
Audited Annual Report – 30 September 2019

JPMorgan Funds

Unit Trust Range

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Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

			Fair value US\$	% of net assets			Holding		Fair value US\$	% of net assets			
Listed/Quoted Investments (96.8%)					Thailand (25.6%)								
(I) Equities (96.8%)					Airports of Thailand (F)								
					B Grimm Power (F)								
					Bangkok Bank NVDR								
Indonesia (21.4%)					Bangkok Dusit Medical								
AKR Corporindo					26,572,300	7,113,402	0.5	Services (F)					
Astra Intl					61,837,200	28,751,358	2.0	Central Pattana (F)					
Bank Central Asia					42,216,700	90,262,550	6.4	Central Pattana NVDR					
Bank Mandiri (Persero)					69,118,400	33,962,723	2.4	CP ALL (F)					
Bank Rakyat Indonesia								Home Product Center (F)					
Persero					167,338,100	48,568,721	3.4	Indorama Ventures (F)					
BFI Finance Indonesia					144,979,500	5,515,247	0.4	Intouch Hldgs (F)					
PT Map Aktif Adiperkasa					18,524,200	6,785,899	0.5	Kasikornbank Public Co (F)					
Semen Indonesia Persero					5,239,000	4,262,800	0.3	Kasikornbank Public Co NVDR					
Telekomunikasi Indonesia					164,065,900	49,815,009	3.5	Mega Lifesciences (F)					
Unilever Indonesia					5,186,000	16,988,306	1.2	Plan B Media (F)					
United Tractors					7,734,600	11,210,948	0.8	PTT Exploration & Production					
								(F)					
Malaysia (11.5%)								PTT Public Co (F)					
CIMB Group Hldgs					5,861,537	7,041,684	0.5	Siam Cement (F)					
Dialog Group					22,280,372	18,092,492	1.3	Srisawad Corp (F)					
Genting Bhd					9,042,000	12,395,768	0.9	Thai Oil (F)					
Hartalega Hldgs					14,021,500	17,581,293	1.2	VGI PCL (F)					
Malayan Banking					15,072,605	30,634,791	2.2						
Malaysia Airports Hldgs					4,971,700	10,271,126	0.7	Vietnam (2.7%)					
Petronas Chemicals					8,783,300	15,817,072	1.1	JSC Bank for Foreign Trade					
Public Bank					8,510,680	40,815,489	2.9	Saigon Beer Alcohol Beverage					
Tenaga Nasional					3,142,000	10,235,701	0.7	Vietnam Dairy Products					
								Vincom Retail JSC					
Philippines (7.1%)													
Ayala Corp					465,560	7,944,970	0.6						
Ayala Land					24,659,750	23,527,390	1.7						
BDO Unibank					12,756,920	35,196,596	2.5						
Century Pacific Food					16,039,200	4,350,977	0.3						
Megaworld Corp					29,368,200	2,476,153	0.2						
Metropolitan Bank & Trust					7,721,360	10,189,871	0.7						
Universal Robina					3,475,950	10,462,053	0.7						
Wilcon Depot					18,785,400	5,980,303	0.4						
Singapore (28.5%)													
CapitaLand Ltd					14,030,100	35,813,329	2.5						
City Developments					2,089,800	14,839,711	1.0						
ComfortDelgro Corp					8,683,100	15,069,376	1.1						
DBS Group Hldgs					3,838,190	69,386,616	4.9						
Genting Singapore					23,818,300	15,156,630	1.1						
Keppel Corp					4,796,900	20,569,540	1.5						
Lendlease Global Commercial													
REIT					7,017,027	4,465,242	0.3						
Mapletree Industrial Trust					2,462,100	4,326,345	0.3						
Oversea-Chinese Bkg (CDP)					6,897,070	54,163,121	3.8						
Singapore Tech Engineering													
(CDP)					5,643,200	15,669,888	1.1						
Singapore Telecom					24,819,400	55,636,807	3.9						
Thai Beverage					12,037,200	7,703,321	0.5						
United Overseas Bank					3,422,868	63,512,036	4.5						
Venture Corp (CDP)					459,400	5,085,989	0.4						
Wilmar Intl					8,543,900	23,044,867	1.6						

Investment Portfolio (Continued)
As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Other net assets	45,116,660	3.2
Net assets attributable to holders of redeemable units at 30 September 2019	1,416,737,986	100.0
Total investments, at cost	1,267,375,507	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities and Warrants		
Singapore	28.5	31.4
Thailand	25.6	21.4
Indonesia	21.4	20.1
Malaysia	11.5	13.6
Philippines	7.1	6.7
Vietnam	2.7	2.1
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.0)
Total Listed/Quoted Investments	96.8	95.3
Unlisted/Unquoted Investments		
Equities		
Singapore	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
Total investments	96.8	95.3
Other net assets	3.2	4.7
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	49,557,689	72,207,836
Amounts due from brokers	4,348,381	2,800,972
Amounts receivable on allotment	3,165,395	5,032,838
Derivatives [Note 4(l)(a)]	17,377	54,702
Investments [Note 4(l)(a)]	1,371,899,278	1,454,946,538
Dividend and other accounts receivable	2,794,458	4,309,357
Total assets	1,431,782,578	1,539,352,243
Liabilities		
Amounts due to brokers	8,851,498	2,170,842
Amounts payable on redemption	3,830,867	8,004,089
Derivatives [Note 4(l)(a)]	295,329	462,653
Other accounts payable	2,066,898	2,040,825
Liabilities (excluding net assets attributable to holders of redeemable units)	15,044,592	12,678,409
Net assets attributable to holders of redeemable units [Note 3]	1,416,737,986	1,526,673,834

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	7,849,483	31,528,657
Dividend income	44,925,141	49,882,156
Interest on deposits	1,125,149	422,633
Net foreign currency exchange losses	(761,525)	(1,079,945)
Other income [Note 13]	13,654	16,437
Expenses		
Management fee [Note 7(e)]	22,468,942	24,959,592
Transaction costs	2,903,083	3,739,906
Registrar's fee [Note 7(h)]	538,045	596,654
Safe custody and bank charges	516,557	598,795
Trustee's fee [Note 8]	269,826	299,745
Auditor's fee	55,604	54,100
Legal and professional expenses	17,973	11,641
Printing and publication expenses	10,989	10,925
Other operating expenses	40,997	8,877
	26,822,016	30,280,235
Net operating profit	26,329,886	50,489,703
Finance costs		
Interest expense	-	(41)
Profit before taxation	26,329,886	50,489,662
Taxation [Note 6]	(2,927,670)	(2,515,641)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	23,402,216	47,974,021

The notes on pages 5 to 21 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	1,526,673,834	1,613,443,921
	-----	-----
Allotment of redeemable units [Note 3]	418,173,770	801,651,846
Redemption of redeemable units [Note 3]	(551,511,834)	(936,395,954)
	-----	-----
Net redemption	(133,338,064)	(134,744,108)
	-----	-----
	1,393,335,770	1,478,699,813
Increase in net assets attributable to holders of redeemable units and total comprehensive income	23,402,216	47,974,021
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,416,737,986	1,526,673,834
	=====	=====

**Statement of Cash Flows
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(684,620,330)	(850,694,487)
Proceeds from disposal of investments and derivatives	780,487,679	1,017,658,597
Dividend received	46,365,328	46,775,071
Interest received	1,137,248	411,794
Trustee's fee paid	(268,837)	(302,340)
Registrar's fee paid	(533,652)	(607,213)
Transaction costs paid	(2,877,079)	(3,796,719)
Tax paid	(2,927,670)	(2,515,641)
Management fee paid	(22,386,281)	(25,176,098)
Others	(1,379,603)	(1,488,674)
	-----	-----
Net cash inflow from operating activities	112,996,803	180,264,290
	-----	-----
Financing activities		
Interest paid	-	(41)
Receipts on allotment of redeemable units	420,041,213	800,346,460
Payments on redemption of redeemable units	(555,685,056)	(937,749,928)
	-----	-----
Net cash outflow from financing activities	(135,643,843)	(137,403,509)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(22,647,040)	42,860,781
Cash and cash equivalents at the beginning of the year	72,207,836	29,595,858
Exchange losses on cash and cash equivalents	(3,107)	(248,803)
	-----	-----
Cash and cash equivalents at the end of the year	49,557,689	72,207,836
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	49,557,689	72,207,836
	=====	=====

The notes on pages 5 to 21 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,583,793.885	11,271,660.790	1,778,339.503	10,959,239.721
Total allotments	2,069,407.238	13,148,907.421	1,778,776.455	2,762,654.486
Total redemptions	(2,403,873.249)	(10,753,673.381)	(1,750,970.164)	(3,716,596.756)
At the end of the year	<u>2,249,327.874</u>	<u>13,666,894.830</u>	<u>1,806,145.794</u>	<u>10,005,297.451</u>
	A\$	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>27,898,525</u>	<u>158,921,649</u>	<u>21,994,796</u>	<u>1,374,569,670</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>11.63</u>	<u>12.18</u>	<u>137.38</u>
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2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	1,013,381.952	6,285,271.144	1,196,186.738	12,176,660.443
Total allotments	6,267,449.010	27,610,136.438	6,012,795.513	4,736,620.554
Total redemptions	(4,697,037.077)	(22,623,746.792)	(5,430,642.748)	(5,954,041.276)
At the end of the year	<u>2,583,793.885</u>	<u>11,271,660.790</u>	<u>1,778,339.503</u>	<u>10,959,239.721</u>
	A\$	HK\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>32,021,835</u>	<u>128,925,744</u>	<u>21,289,023</u>	<u>1,483,931,686</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>11.44</u>	<u>11.97</u>	<u>135.40</u>
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4 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Singapore	404,442,818	28.5	479,372,945	31.4
- Thailand	362,557,447	25.6	326,777,529	21.4
- Indonesia	303,236,963	21.4	307,114,709	20.1
- Malaysia	162,885,416	11.5	207,216,381	13.6
- Philippines	100,128,313	7.1	102,423,129	6.7
- Others	38,648,321	2.7	32,041,845	2.1
	<u>1,371,899,278</u>	<u>96.8</u>	<u>1,454,946,538</u>	<u>95.3</u>
Derivatives				
- Forward foreign exchange contracts	17,377	0.0	54,702	0.0
	<u>1,371,916,655</u>	<u>96.8</u>	<u>1,455,001,240</u>	<u>95.3</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(295,329)	(0.0)	(462,653)	(0.0)
	<u>1,371,621,326</u>	<u>96.8</u>	<u>1,454,538,587</u>	<u>95.3</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>1,416,737,986</u>	MSCI AC ASEAN Net	0.97	+0.7	<u>9,619,651</u>
As at 30 September 2018	<u>1,526,673,834</u>	MSCI AC ASEAN Net	0.94	+3.1	<u>44,487,276</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	<u>49,557,689</u>	<u>72,207,836</u>
Total interest sensitivity gap	<u>49,557,689</u>	<u>72,207,836</u>

Any cash and cash equivalents are placed/borrowed at short term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	18,969,212	-6.8	(1,289,906)
Chinese Yuan (Offshore)	3,088,070	-3.7	(114,259)
Hong Kong Dollar	969,613	-0.2	(1,939)
Indonesian Rupiah	303,236,963	+5.0	15,161,848
Malaysian Ringgit	164,133,504	-1.2	(1,969,602)
Philippine Peso	101,059,105	+4.2	4,244,482
Singapore Dollar	406,046,274	-1.2	(4,872,555)
Thai Baht	360,690,257	+5.7	20,559,345
Vietnamese Dong	41,494,915	+0.5	207,475
	<u>1,399,687,913</u>		<u>31,924,889</u>
<u>2018</u>			
Australian Dollar	23,396,955	-7.8	(1,824,962)
Chinese Yuan (Offshore)	3,091,875	-3.3	(102,032)
Hong Kong Dollar	10,153,007	-0.2	(20,306)
Indonesian Rupiah	307,114,709	-9.6	(29,483,012)
Malaysian Ringgit	209,496,695	+2.0	4,189,934
Philippine Peso	105,449,937	-6.0	(6,326,996)
Singapore Dollar	480,942,928	-0.6	(2,885,658)
Thai Baht	326,998,014	+3.1	10,136,938
Vietnamese Dong	37,219,017	-2.6	(967,694)
	<u>1,503,863,137</u>		<u>(27,283,788)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	49,557,689	72,207,836
Amounts due from brokers	4,348,381	2,800,972
Amounts receivable on allotment	3,165,395	5,032,838
Derivatives issued by brokers	17,377	54,702
Dividend and other accounts receivable	2,794,458	4,309,357
	<u>59,883,300</u>	<u>84,405,705</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	6,322,966	18,910,558
S&P(A)/Moody's(A)/FITCH(A)	43,234,723	53,297,278
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	8,732	43,693
S&P(A)/Moody's(A)/FITCH(A)	8,645	11,009
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,371,899,278</u>	<u>1,454,946,538</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	8,851,498	-	2,170,842	-
Amounts payable on redemption	3,830,867	-	8,004,089	-
Derivatives	295,329	-	427,366	35,287
Other accounts payable	2,066,898	-	2,040,825	-
Net assets attributable to holders of redeemable units	1,416,737,986	-	1,526,673,834	-
Total financial liabilities	1,431,782,578	-	1,539,316,956	35,287

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables present the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
Assets				
Derivatives	17,336	(9,203)	-	8,133
Financial assets at fair value through profit and loss	17,336	(9,203)	-	8,133

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
Liabilities				
Derivatives	293,052	(9,203)	-	283,849
Financial liabilities at fair value through profit and loss	293,052	(9,203)	-	283,849

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Derivatives	17,798	(15,258)	-	2,540
Financial assets at fair value through profit and loss	17,798	(15,258)	-	2,540
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	434,747	(15,258)	-	419,489
Financial liabilities at fair value through profit and loss	434,747	(15,258)	-	419,489

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	1,371,899,278	-	-	1,371,899,278
Derivatives	-	17,377	-	17,377
Total financial assets at fair value through profit and loss	<u>1,371,899,278</u>	<u>17,377</u>	<u>-</u>	<u>1,371,916,655</u>
<u>Liabilities</u>				
Derivatives	-	295,329	-	295,329
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>295,329</u>	<u>-</u>	<u>295,329</u>
2018				
<u>Assets</u>				
Equities and Warrants	1,454,946,538	-	-	1,454,946,538
Derivatives	-	54,702	-	54,702
Total financial assets at fair value through profit and loss	<u>1,454,946,538</u>	<u>54,702</u>	<u>-</u>	<u>1,455,001,240</u>
<u>Liabilities</u>				
Derivatives	-	462,653	-	462,653
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>462,653</u>	<u>-</u>	<u>462,653</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(3,517,661)	(83,872,519)
Realized gains on sale of investments and derivatives	<u>11,367,144</u>	<u>115,401,176</u>
	<u>7,849,483</u>	<u>31,528,657</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
2019					
J.P. Morgan Securities (Asia Pacific) Limited	122,746,805	8.32	136,431	7.64	0.11
2018					
J.P. Morgan Securities (Asia Pacific) Limited	152,764,899	8.33	169,656	8.43	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	6,322,966	18,910,558
Amounts receivable	508,324	12,719
Amounts payable	(2,040,378)	(1,876,725)
	<u>4,790,912</u>	<u>17,046,552</u>

As at 30 September 2019, the Fund's investment balance of US\$1,371,899,278 (2018: US\$1,454,946,538) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$42,323 (2018: US\$51,238).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$14,673 (2018: US\$13,668).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowings with duration less than 7 days.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$202,019	US\$137,274	2 October 2019	1,012
A\$19,417	US\$13,114	2 October 2019	17
A\$22,095	US\$14,931	3 October 2019	28
A\$14,335	US\$9,711	4 October 2019	42
A\$1,620	US\$1,093	4 October 2019	0
A\$3,922	US\$2,646	8 October 2019	0
A\$234,335	US\$160,896	21 October 2019	2,743
A\$165,205	US\$113,674	21 October 2019	2,177
A\$177,822	US\$122,072	21 October 2019	2,060
A\$191,252	US\$131,068	21 October 2019	1,992
A\$305,409	US\$207,592	21 October 2019	1,471
A\$201,578	US\$136,994	21 October 2019	948
A\$53,732	US\$36,902	21 October 2019	638
A\$190,964	US\$129,468	21 October 2019	586
A\$85,628	US\$58,229	21 October 2019	439
A\$23,580	US\$16,197	21 October 2019	283
A\$23,942	US\$16,434	21 October 2019	276
A\$40,557	US\$27,591	21 October 2019	219
A\$178,125	US\$120,391	21 October 2019	174
A\$28,294	US\$19,185	21 October 2019	89
A\$10,357	US\$7,050	21 October 2019	60
A\$4,026	US\$2,771	21 October 2019	54
A\$1,604	US\$1,104	21 October 2019	21
A\$1,607	US\$1,105	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$4,629	US\$3,138	21 October 2019	13
A\$1,620	US\$1,105	21 October 2019	12
A\$1,628	US\$1,108	21 October 2019	9
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$4,642	US\$3,140	21 October 2019	7
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
CNH163,735	US\$23,098	21 October 2019	178

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH242,098	US\$34,057	21 October 2019	167
CNH154,489	US\$21,685	21 October 2019	58
CNH13,759	US\$1,943	21 October 2019	17
CNH23,810	US\$3,345	21 October 2019	12
CNH7,795	US\$1,100	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,824	US\$1,098	21 October 2019	3
US\$265,673	A\$395,185	21 October 2019	1,037
US\$40,459	CNH290,809	21 October 2019	250
US\$19,040	CNH136,300	21 October 2019	40
US\$21,464	A\$31,862	21 October 2019	39
US\$39,226	CNH280,474	21 October 2019	36
US\$2,179	CNH15,660	21 October 2019	13
US\$11,313	A\$16,764	21 October 2019	1
US\$1,104	CNH7,891	21 October 2019	1
A\$1,624	US\$1,097	21 November 2019	0
CNH798,479	US\$111,689	21 November 2019	7
US\$2,649	A\$3,922	21 November 2019	0
Total unrealized gains			17,377
US\$1,096	A\$1,624	3 October 2019	(0)
US\$3,136	A\$4,629	3 October 2019	(13)
A\$2,449	US\$1,653	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$30,734	US\$20,739	21 October 2019	(4)
A\$234,600	US\$158,129	21 October 2019	(202)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH184,147	US\$25,728	21 October 2019	(49)
CNH224,832	US\$31,262	21 October 2019	(211)
CNH3,625,072	US\$507,062	21 October 2019	(396)
US\$445	A\$653	21 October 2019	(5)
US\$13,124	A\$19,417	21 October 2019	(19)
US\$1,342	A\$1,955	21 October 2019	(23)
US\$14,940	A\$22,095	21 October 2019	(28)
US\$9,716	A\$14,335	21 October 2019	(41)
US\$14,374	A\$21,200	21 October 2019	(66)
US\$17,976	CNH127,937	21 October 2019	(67)
US\$21,235	CNH151,166	21 October 2019	(74)
US\$19,350	A\$28,542	21 October 2019	(86)
US\$23,161	CNH164,728	21 October 2019	(102)
US\$14,365	CNH101,870	21 October 2019	(105)
US\$32,952	CNH234,534	21 October 2019	(120)
US\$6,717	A\$9,759	21 October 2019	(130)
US\$9,408	A\$13,739	21 October 2019	(136)
US\$17,208	A\$25,281	21 October 2019	(146)
US\$78,297	A\$115,748	21 October 2019	(179)
US\$12,434	A\$18,117	21 October 2019	(207)
US\$25,901	CNH183,415	21 October 2019	(225)
US\$13,055	A\$18,943	21 October 2019	(270)
US\$36,398	A\$53,505	21 October 2019	(287)
US\$42,709	CNH301,798	21 October 2019	(462)
US\$107,539	A\$158,595	21 October 2019	(502)
US\$34,746	A\$50,609	21 October 2019	(590)
US\$34,890	A\$50,805	21 October 2019	(601)
US\$77,817	A\$114,104	21 October 2019	(808)
US\$137,364	A\$202,019	21 October 2019	(1,021)
US\$59,116	A\$86,062	21 October 2019	(1,032)
US\$116,065	A\$169,377	21 October 2019	(1,751)
US\$101,918	A\$148,394	21 October 2019	(1,766)
US\$95,379	A\$138,633	21 October 2019	(1,814)
US\$122,999	A\$179,183	21 October 2019	(2,067)
US\$202,787	A\$297,213	21 October 2019	(2,196)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$152,779	A\$222,019	21 October 2019	(2,936)
US\$3,586,145	CNH25,545,915	21 October 2019	(10,092)
US\$18,855,716	A\$27,546,382	21 October 2019	(264,486)
US\$1,095	A\$1,620	21 November 2019	(0)
		Total unrealized losses	(295,329)

		Net unrealized losses	(277,952)
			=====

2018

Open contracts:

A\$1,027	US\$746	2 October 2018	3
US\$69,143	A\$95,771	3 October 2018	157
US\$1,102	A\$1,524	3 October 2018	0
A\$112,029	US\$81,318	4 October 2018	253
US\$160,236	A\$221,467	4 October 2018	18
CNH20,543,515	US\$2,993,577	9 October 2018	5,604
CNH1,069,721	US\$156,123	9 October 2018	536
CNH994,105	US\$145,002	9 October 2018	413
CNH164,400	US\$24,004	9 October 2018	93
CNH132,323	US\$19,330	9 October 2018	84
CNH188,320	US\$27,457	9 October 2018	67
CNH157,718	US\$23,002	9 October 2018	62
CNH39,479	US\$5,788	9 October 2018	46
CNH155,313	US\$22,625	9 October 2018	35
CNH107,152	US\$15,609	9 October 2018	24
CNH7,576	US\$1,113	9 October 2018	12
CNH7,528	US\$1,102	9 October 2018	7
CNH7,515	US\$1,099	9 October 2018	6
CNH7,537	US\$1,101	9 October 2018	5
CNH7,518	US\$1,095	9 October 2018	2
US\$3,371,843	CNH23,237,729	9 October 2018	7,994
US\$50,750	CNH350,000	9 October 2018	156
US\$1,659	CNH11,443	9 October 2018	5
A\$31,563,350	US\$22,863,418	10 October 2018	24,178
A\$396,104	US\$288,548	10 October 2018	1,926
A\$103,915	US\$75,772	10 October 2018	579
A\$91,017	US\$66,243	10 October 2018	383
A\$34,251	US\$25,164	10 October 2018	380
A\$35,338	US\$25,904	10 October 2018	333
A\$20,612	US\$15,147	10 October 2018	233
A\$41,536	US\$30,287	10 October 2018	231
A\$73,600	US\$53,467	10 October 2018	210
A\$1,497	US\$1,101	10 October 2018	18
A\$1,512	US\$1,108	10 October 2018	14
US\$324,415	A\$452,016	10 October 2018	2,663
US\$108,885	A\$152,932	10 October 2018	1,777
US\$113,344	A\$158,863	10 October 2018	1,609
US\$199,310	A\$277,197	10 October 2018	1,269
US\$18,449	A\$26,000	10 October 2018	364
US\$36,857	A\$51,329	10 October 2018	285
US\$42,778	A\$59,356	10 October 2018	172
US\$21,323	A\$29,665	10 October 2018	142
US\$10,015	A\$14,018	10 October 2018	128
US\$15,456	A\$21,494	10 October 2018	98
US\$5,143	A\$7,206	10 October 2018	71
US\$7,503	A\$10,448	10 October 2018	58
US\$10,238	A\$14,205	10 October 2018	41
US\$15,577	A\$21,578	10 October 2018	37

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,165	A\$3,010	10 October 2018	14
US\$1,478	A\$2,059	10 October 2018	11
US\$1,175	A\$1,636	10 October 2018	9
US\$3,481	A\$4,822	10 October 2018	8
US\$2,546	A\$3,527	10 October 2018	6
CNH846,296	US\$123,405	5 November 2018	534
CNH583,849	US\$85,154	5 November 2018	388
CNH175,445	US\$25,505	5 November 2018	32
CNH220,329	US\$31,995	5 November 2018	6
CNH8,626	US\$1,254	5 November 2018	2
CNH19,802	US\$2,876	5 November 2018	1
A\$95,432	US\$69,428	13 November 2018	355
A\$177,577	US\$128,716	13 November 2018	186
A\$60,256	US\$43,793	13 November 2018	180
A\$66,657	US\$48,398	13 November 2018	151
A\$1,514	US\$1,104	13 November 2018	8
A\$1,514	US\$1,102	13 November 2018	6
US\$9,236	A\$12,789	13 November 2018	21
US\$19,980	A\$27,608	13 November 2018	3
Total unrealized gains			54,702

US\$48,386	A\$66,657	2 October 2018	(153)
A\$12,789	US\$9,233	5 October 2018	(21)
A\$27,608	US\$19,975	9 October 2018	(2)
CNH7,584	US\$1,099	9 October 2018	(4)
CNH282,597	US\$41,048	9 October 2018	(54)
CNH159,319	US\$23,112	9 October 2018	(61)
CNH424,983	US\$61,669	9 October 2018	(143)
CNH130,055	US\$18,743	9 October 2018	(173)
US\$902	CNH6,174	9 October 2018	(4)
US\$1,162	CNH7,955	9 October 2018	(5)
US\$19,147	CNH131,360	9 October 2018	(41)
US\$23,034	CNH157,926	9 October 2018	(64)
US\$16,214	CNH110,845	9 October 2018	(92)
US\$17,398	CNH118,937	9 October 2018	(99)
US\$15,993	CNH108,630	9 October 2018	(194)
US\$51,701	CNH353,261	9 October 2018	(320)
A\$1,530	US\$1,103	10 October 2018	(4)
A\$1,541	US\$1,108	10 October 2018	(7)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$1,531	US\$1,099	10 October 2018	(8)
A\$1,806	US\$1,297	10 October 2018	(10)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,545	US\$1,097	10 October 2018	(21)
A\$12,298	US\$8,831	10 October 2018	(68)
A\$28,375	US\$20,452	10 October 2018	(80)
A\$37,756	US\$27,150	10 October 2018	(170)
A\$135,408	US\$97,594	10 October 2018	(387)
A\$250,691	US\$180,979	10 October 2018	(422)
A\$253,351	US\$182,897	10 October 2018	(428)
A\$48,356	US\$34,430	10 October 2018	(560)
A\$124,885	US\$89,764	10 October 2018	(603)
A\$220,209	US\$158,629	10 October 2018	(714)
A\$141,286	US\$101,463	10 October 2018	(771)
A\$749,702	US\$541,627	10 October 2018	(857)
A\$110,505	US\$78,956	10 October 2018	(1,005)
A\$235,835	US\$169,576	10 October 2018	(1,074)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$331,883	US\$239,062	10 October 2018	(1,089)
A\$225,340	US\$161,923	10 October 2018	(1,133)
A\$257,005	US\$184,572	10 October 2018	(1,397)
A\$706,016	US\$508,924	10 October 2018	(1,949)
A\$200,416	US\$143,053	10 October 2018	(1,968)
A\$411,756	US\$295,700	10 October 2018	(2,247)
A\$350,044	US\$248,410	10 October 2018	(4,882)
US\$2,123	A\$2,896	10 October 2018	(27)
US\$31,049	A\$42,743	10 October 2018	(120)
US\$21,133	A\$29,014	10 October 2018	(139)
US\$26,309	A\$36,154	10 October 2018	(148)
US\$71,041	A\$97,434	10 October 2018	(538)
US\$52,861	A\$71,944	10 October 2018	(802)
US\$127,987	A\$175,486	10 October 2018	(1,006)
US\$76,348	A\$103,915	10 October 2018	(1,155)
US\$116,957	A\$158,952	10 October 2018	(1,939)
US\$408,075	A\$558,503	10 October 2018	(3,942)
US\$25,448,228	A\$34,624,146	10 October 2018	(394,171)
CNH113,123	US\$16,418	5 November 2018	(5)
CNH107,552	US\$15,585	5 November 2018	(30)
CNH351,870	US\$50,960	5 November 2018	(127)
US\$32,297	CNH222,337	5 November 2018	(17)
US\$26,905	CNH185,166	5 November 2018	(22)
US\$14,298	CNH98,257	5 November 2018	(32)
US\$20,333	CNH139,418	5 November 2018	(92)
US\$40,687	CNH279,454	5 November 2018	(114)
US\$23,515	CNH161,105	5 November 2018	(125)
US\$291,747	CNH2,003,403	5 November 2018	(882)
US\$2,990,401	CNH20,543,515	5 November 2018	(7,777)
A\$221,467	US\$160,281	13 November 2018	(17)
A\$95,771	US\$69,162	13 November 2018	(157)
A\$1,524	US\$1,103	13 November 2018	(0)
US\$746	A\$1,027	13 November 2018	(3)
US\$7,788	A\$10,705	13 November 2018	(39)
US\$32,141	A\$44,094	13 November 2018	(226)
US\$81,337	A\$112,029	13 November 2018	(250)
US\$149,007	A\$204,749	13 November 2018	(809)
US\$240,408	A\$330,980	13 November 2018	(844)
US\$174,306	A\$239,262	13 November 2018	(1,127)
US\$22,868,152	A\$31,563,350	13 November 2018	(22,592)

Total unrealized losses	(462,653)
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Net unrealized losses	(407,951)
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12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund did not receive any amount (2018: US\$2,511) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan ASEAN Fund set out on pages 3 to 21, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 July 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan ASEAN Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 July 1983, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$27,898,525 HK\$158,921,649 CNY21,994,796 US\$1,374,569,670	A\$12.40 HK\$11.63 CNY12.18 US\$137.38
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$32,021,835 HK\$128,925,744 CNY21,289,023 US\$1,483,931,686	A\$12.39 HK\$11.44 CNY11.97 US\$135.40
30/9/17 - AUD Hedged Class (acc) - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	A\$12,174,222 HK\$69,329,312 CNY13,631,072 US\$1,592,964,523	A\$12.01 HK\$11.03 CNY11.40 US\$130.82

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
-AUD Hedged Class (acc)	A\$13.28	A\$11.36
-HKD Class (acc)	HK\$12.37	HK\$10.54
-RMB Hedged Class (acc)	CNY12.98	CNY11.01
-USD Class (acc)	US\$146.41	US\$124.43
30/9/18		
-AUD Hedged Class (acc)	A\$14.02	A\$11.81
-HKD Class (acc)	HK\$12.89	HK\$10.93
-RMB Hedged Class (acc)	CNY13.41	CNY11.38
-USD Class (acc)	US\$152.69	US\$129.02
30/9/17		
-AUD Hedged Class (acc)	A\$12.09	A\$9.67
-HKD Class (acc)	HK\$11.11	HK\$8.86
-RMB Hedged Class (acc)	CNY11.46	CNY8.98
-USD Class (acc)	US\$131.70	US\$105.82
30/9/16		
-AUD Hedged Class (acc)	A\$11.33	A\$8.42
-HKD Class (acc)	HK\$10.39	HK\$7.80
-RMB Hedged Class (acc)	CNY10.46	CNY7.67
-USD Class (acc)	US\$124.00	US\$92.31
30/9/15		
-AUD Hedged Class (acc)	A\$11.82	A\$8.53
-HKD Class (acc)	HK\$10.86	HK\$7.81
-RMB Hedged Class (acc)	CNY10.61	CNY7.67
-USD Class (acc)	US\$129.73	US\$93.33
30/9/14		
-AUD Hedged Class (acc)	A\$11.97	A\$9.51
-HKD Class (acc)	HK\$11.11	HK\$8.94
-RMB Hedged Class (acc)	CNY10.63	CNY9.79
-USD Class (acc)	US\$132.78	US\$106.66
30/9/13		
-AUD Hedged Class (acc)	A\$12.47	A\$9.51
-HKD Class (acc)	HK\$11.78	HK\$8.93
-USD Class (acc)	US\$140.42	US\$106.70
30/9/12		
-USD Class (acc)	US\$113.57	US\$80.33
30/9/11	US\$116.75	US\$82.89
30/9/10	US\$99.64	US\$68.44

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

Bank of East Asia (Trustees) Limited
32/F, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Registrar

East Asia International
Trustees Limited
East Asia Chambers
P.O. Box 901
Road Town, Tortola
British Virgin Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

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

JPMORGAN ASIA EQUITY DIVIDEND FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.6%)				India (4.7%)			
(I) Equities (98.9%)				Coal India	4,830,189	13,621,132	1.0
				ITC Ltd	865,907	3,174,965	0.2
				Power Grid Corp of India	17,107,372	48,049,669	3.5
Australia (15.3%)				Indonesia (5.4%)			
Australia & NZ Bkg Group-AU List	2,171,399	41,767,542	3.0	Astra Intl	15,234,900	7,083,504	0.5
Boral Ltd	5,670,317	18,471,588	1.3	Bank Mandiri (Persero)	46,644,300	22,919,620	1.7
Brambles Ltd	1,695,205	13,033,974	0.9	Bank Rakyat Indonesia			
Dexus Stapled Sec	1,898,556	15,276,139	1.1	Persero	50,101,800	14,541,699	1.1
Insurance Australia Group	3,829,738	20,405,438	1.5	Telekomunikasi Indonesia	97,529,900	29,612,813	2.1
Macquarie Group	42,645	3,770,113	0.3	Korea (9.2%)			
Oil Search	1,569,727	7,749,701	0.5	Kangwon Land	451,885	11,163,484	0.8
Qantas Airways	931,032	3,949,708	0.3	Korea Electric Power	1,120,290	24,257,418	1.8
Scentre Group Stapled Secs	7,735,506	20,503,643	1.5	Lotte Chemical	64,284	12,683,212	0.9
Tabcorp Hldgs	7,074,144	23,140,109	1.7	Orange Life Insurance	413,784	9,357,403	0.7
Transurban Group Stapled Sec	2,065,826	20,467,523	1.5	Samsung Electronics	1,326,208	54,383,232	3.9
Viva Energy Group	8,490,682	11,166,754	0.8	Samsung Electronics Pref	235,000	7,760,314	0.6
Westpac Banking	626,817	12,530,509	0.9	Shinhan Financial Group	207,858	7,263,691	0.5
China (27.9%)				Singapore (6.9%)			
Baoshan Iron & Steel 'A' (C1)	24,762,878	20,493,560	1.5	AIMS APAC REIT	7,171,388	7,467,495	0.5
China Construction Bank 'H'	47,422,000	36,174,141	2.6	Ascendas India Trust	26,322,300	29,693,245	2.2
China Life Insurance 'H'	13,577,000	31,451,172	2.3	DBS Group Hldgs	1,200,403	21,700,828	1.6
China Mobile	2,488,000	20,581,524	1.5	Mapletree Logistics Trust	19,366,888	22,687,366	1.6
China Overseas Land & Investment	8,722,000	27,425,224	2.0	United Overseas Bank	762,900	14,155,770	1.0
China Telecom 'H'	34,286,000	15,613,570	1.1	Taiwan (10.3%)			
China Yongda Automobiles Services	12,178,500	10,051,138	0.7	Bizlink Hldg	1,939,000	13,406,034	1.0
CNOOC Ltd	9,040,000	13,791,668	1.0	Delta Electronics	4,510,000	19,261,390	1.4
Datang Intl Power Generation 'H'	42,108,000	8,701,554	0.6	Silicon Motion Tech ADR	326,684	11,548,279	0.8
Hangzhou Robam Appliances 'A'-C2	4,886,768	17,997,255	1.3	Taiwan Semiconductor Mfg	8,843,000	77,528,920	5.6
Hengan Intl Group	2,107,500	13,818,086	1.0	Taiwan Semiconductor Mfg ADR	108,179	5,028,160	0.4
Huaneng Power Intl 'H'	20,208,000	9,718,111	0.7	Vanguard Intl Semiconductor	3,778,000	7,635,275	0.6
Jiangsu Expressway 'H'	14,060,000	17,863,306	1.3	Wistron NeWeb	2,811,247	7,394,084	0.5
Midea Group 'A'-C2	993,028	7,105,771	0.5	Thailand (5.7%)			
PetroChina Co 'H'	52,180,000	26,824,170	1.9	Bangkok Bank NVDR	5,707,000	32,374,187	2.3
Ping An Insurance (Group) 'H'	4,441,000	51,013,094	3.7	Land & Houses (F)	19,847,100	6,229,595	0.5
Postal Savings Bank of China 'H'	19,374,000	11,813,113	0.9	Siam Commercial Bank (F)	4,541,400	17,521,177	1.3
SAIC Motor Corp 'A' (C1)	5,310,753	17,684,662	1.3	Thai Oil (F)	9,883,200	22,538,931	1.6
SINOPEC Engineering 'H'	15,468,000	9,707,702	0.7			1,368,108,378	98.9
Yuexiu Transport Infrastructure	21,546,000	18,606,835	1.3	(II) Derivatives (-0.3%)			
Hong Kong (13.5%)				Forward foreign exchange contracts (-0.3%)			
BOC Hong Kong (Hldgs)	8,416,000	28,556,471	2.1			(3,743,140)	(0.3)
CLP Hldgs	3,784,000	39,749,522	2.9				
Hong Kong Exchanges & Clearing	591,183	17,344,706	1.2	Total Listed/Quoted Investments			
HSBC Hldgs-HK List	917,416	7,068,389	0.5		1,364,365,238		98.6
Link REIT	1,056,500	11,650,691	0.8	Other net assets			
Sands China	5,283,600	23,926,295	1.7			20,071,578	1.4
Sun Hung Kai Properties	2,360,000	33,957,701	2.4				
Swire Pacific 'A'	702,500	6,537,155	0.5				
Swire Properties	2,011,200	6,311,136	0.5				
Wharf Real Estate Investment	2,252,000	12,295,023	0.9				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 30 September 2019	1,384,436,816	100.0
Total investments, at cost	1,419,273,990	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
China	27.9	27.2
Australia	15.3	12.5
Hong Kong	13.5	12.4
Taiwan	10.3	8.9
Korea	9.2	13.1
Singapore	6.9	13.6
Thailand	5.7	5.7
Indonesia	5.4	3.5
India	4.7	0.8
New Zealand	-	0.4
Derivatives		
Forward foreign exchange contracts	(0.3)	(0.4)
Total Listed/Quoted Investments	98.6	97.7
Other net assets	1.4	2.3
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Amounts due from brokers	12,259,999	4,148,389
Amounts receivable on allotment	4,217,833	4,508,788
Derivatives [Note 4(l)(a)]	368,688	2,208,647
Investments [Note 4(l)(a)]	1,368,108,378	1,528,940,360
Dividend and other accounts receivable	4,569,738	5,283,413
Total assets	1,405,238,215	1,592,272,152
Liabilities		
Amounts due to brokers	5,983,423	2,336,442
Amounts payable on redemption	3,540,541	14,217,088
Distribution payable [Note 6]	5,106,024	6,294,812
Derivatives [Note 4(l)(a)]	4,111,828	8,963,626
Tax payable [Note 7]	149,308	32,481
Other accounts payable	1,910,275	1,972,025
Liabilities (excluding net assets attributable to holders of redeemable units)	20,801,399	33,816,474
Net assets attributable to holders of redeemable units [Note 3]	1,384,436,816	1,558,455,678

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net losses on investments and derivatives [Note 5]	(85,061,943)	(20,775,395)
Dividend income	60,017,492	71,535,448
Interest on deposits	283,114	333,996
Net foreign currency exchange losses	(2,086,716)	(2,455,882)
Other income [Note 13]	-	644
	(26,848,053)	48,638,811
Expenses		
Management fee [Note 8(e)]	21,819,014	27,466,646
Transaction costs	3,570,638	5,252,558
Safe custody and bank charges	522,135	545,645
Trustee's fee [Note 9]	385,109	477,578
Registrar's fee [Note 8(h)]	254,493	342,763
Legal and professional expenses	101,470	8,102
Auditor's fee	17,304	16,700
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	9,904	5,954
Other operating expenses	35,767	12,970
	26,733,054	34,146,066
Net operating (loss)/profit	(53,581,107)	14,492,745
Finance costs		
Distribution [Note 6]	(63,118,632)	(83,689,315)
Interest expense	(39,424)	(14,522)
	(63,158,056)	(83,703,837)
Loss before taxation	(116,739,163)	(69,211,092)
Taxation [Note 7]	(5,230,620)	(5,416,379)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(121,969,783)	(74,627,471)

The notes on pages 30 to 66 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	1,558,455,678	1,736,071,182
Allotment of redeemable units [Note 3]	933,590,300	1,882,890,086
Redemption of redeemable units [Note 3]	(985,639,379)	(1,985,878,119)
Net redemption	(52,049,079)	(102,988,033)
	1,506,406,599	1,633,083,149
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(121,969,783)	(74,627,471)
Net assets attributable to holders of redeemable units at the end of the year	1,384,436,816	1,558,455,678

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(932,126,252)	(1,379,657,906)
Proceeds from disposal of investments and derivatives	1,000,402,176	1,514,113,437
Dividend received	60,727,329	68,792,202
Interest received	288,260	327,288
Registrar's fee paid	(256,585)	(379,979)
Trustee's fee paid	(385,440)	(482,372)
Transaction costs paid	(3,555,422)	(5,260,415)
Tax paid	(5,113,793)	(5,416,379)
Management fee paid	(21,900,273)	(27,757,041)
Others	(2,214,536)	(2,586,374)
Net cash inflow from operating activities	95,865,464	161,692,461
Financing activities		
Interest paid	(39,424)	(14,522)
Receipts on allotment of redeemable units	933,881,255	1,888,205,993
Payments on redemption of redeemable units	(996,315,926)	(1,980,219,723)
Distribution paid	(64,307,420)	(83,734,732)
Net cash outflow from financing activities	(126,781,515)	(175,762,984)
Decrease in cash and cash equivalents	(30,916,051)	(14,070,523)
Cash and cash equivalents at the beginning of the year	47,182,555	61,711,785
Exchange losses on cash and cash equivalents	(552,925)	(458,707)
Cash and cash equivalents at the end of the year	15,713,579	47,182,555
Analysis of balances of cash and cash equivalents:		
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
	15,713,579	47,182,555

The notes on pages 30 to 66 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

(j) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

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

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
Total allotments	13,864,294.649	3,207,675.174	1,051,361.161	1,809,346.066	1,227,941.518
Total redemptions	(16,995,823.095)	(4,092,220.492)	(1,297,047.344)	(2,681,065.116)	(1,217,128.978)
At the end of the year	21,946,697.689	8,993,396.991	1,308,102.363	4,081,327.210	1,303,569.977
	A\$	C\$	EUR	GBP	HK\$

Net assets attributable to holders of redeemable units	193,608,672	80,850,394	12,102,153	37,565,455	16,439,998
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Net assets attributable to holders of redeemable units (per unit)	8.82	8.99	9.25	9.20	12.61
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	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
Total allotments	108,072,077.376	2,447,324.294	95,610.504	56,683,035.212	438,034.144
Total redemptions	(161,335,541.562)	(4,074,774.183)	(424,122.283)	(79,517,786.426)	(1,346,737.154)
At the end of the year	188,901,398.104	5,243,144.814	1,245,112.340	167,755,889.102	858,356.178
	HK\$	NZ\$	CNY	CNY	S\$

Net assets attributable to holders of redeemable units	1,766,391,160	46,786,352	17,917,356	1,610,018,603	7,743,081
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Net assets attributable to holders of redeemable units (per unit)	9.35	8.92	14.39	9.60	9.02
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2019

	USD Class (acc) Units	USD Class (mth) Units	USD C Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	357,512.440	58,738,129.006	-	-	-
Total allotments	208,045.055	27,402,227.327	9,267,609.430	6,311,042.040	4,060,277.420
Total redemptions	(283,474.960)	(43,685,096.377)	(277,437.833)	(1,414,616.320)	(343,859.630)
At the end of the year	282,082.535	42,455,259.956	8,990,171.597	4,896,425.720	3,716,417.790
	US\$	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	3,538,027	393,250,535	85,817,827	49,939,511	36,880,292
Net assets attributable to holders of redeemable units (per unit)	12.54	9.26	9.55	10.20	9.92
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	
Number of units in issue:					
At the beginning of the year	-	-	-	-	
Total allotments	32,200,828.580	35,389,211.800	4,329,581.030	3,348,562.860	
Total redemptions	(3,182,769.620)	(3,796,896.770)	(226,909.560)	(231,664.390)	
At the end of the year	29,018,058.960	31,592,315.030	4,102,671.470	3,116,898.470	
	CNY	CNY	US\$	US\$	
Net assets attributable to holders of redeemable units	277,120,157	293,273,002	39,293,862	29,055,297	
Net assets attributable to holders of redeemable units (per unit)	9.55	9.28	9.58	9.32	

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	27,108,234.972	10,051,457.473	1,825,364.582	6,387,566.040	877,376.220
Total allotments	33,983,210.531	9,213,394.313	1,245,713.674	3,892,715.651	988,022.479
Total redemptions	(36,013,219.368)	(9,386,909.477)	(1,517,289.710)	(5,327,235.431)	(572,641.262)
At the end of the year	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	236,489,568	94,664,021	15,276,700	48,524,037	16,478,379
Net assets attributable to holders of redeemable units (per unit)	9.43	9.58	9.83	9.80	12.75
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	280,011,130.965	8,621,369.463	2,752,627.244	193,808,307.217	1,279,397.621
Total allotments	301,982,781.257	6,133,639.999	328,501.932	105,243,757.367	1,459,585.523
Total redemptions	(339,829,049.932)	(7,884,414.759)	(1,507,505.057)	(108,461,424.268)	(971,923.956)
At the end of the year	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	2,397,665,622	65,500,294	22,929,067	1,949,899,852	17,001,971
Net assets attributable to holders of redeemable units (per unit)	9.90	9.53	14.57	10.23	9.62

2018

	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:		
At the beginning of the year	3,655,626.170	57,111,634.129
Total allotments	2,066,589.623	78,202,356.292
Total redemptions	(5,364,703.353)	(76,575,861.415)
At the end of the year	<u>357,512.440</u>	<u>58,738,129.006</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>4,541,186</u>	<u>577,217,695</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.70</u>	<u>9.83</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	386,435,656	27.9	424,196,487	27.2
- Australia	212,232,741	15.3	194,922,850	12.5
- Hong Kong	187,397,089	13.5	193,008,152	12.4
- Taiwan	141,802,142	10.3	138,910,435	8.9
- Korea	126,868,754	9.2	203,780,231	13.1
- Singapore	95,704,704	6.9	212,669,009	13.6
- Thailand	78,663,890	5.7	88,793,196	5.7
- Indonesia	74,157,636	5.4	54,435,098	3.5
- Others	64,845,766	4.7	18,224,902	1.2
	<u>1,368,108,378</u>	<u>98.9</u>	<u>1,528,940,360</u>	<u>98.1</u>
Derivatives				
- Forward foreign exchange contracts	368,688	0.0	2,208,647	0.2
	<u>1,368,477,066</u>	<u>98.9</u>	<u>1,531,149,007</u>	<u>98.3</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,111,828)	(0.3)	(8,963,626)	(0.6)
	<u>(4,111,828)</u>	<u>(0.3)</u>	<u>(8,963,626)</u>	<u>(0.6)</u>
Total Listed/Quoted Investments	<u>1,364,365,238</u>	<u>98.6</u>	<u>1,522,185,381</u>	<u>97.7</u>

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>1,384,436,816</u>	MSCI AC Asia Pacific ex Japan Net	0.87	-1.8	<u>(21,680,281)</u>
As at 30 September 2018	<u>1,558,455,678</u>	MSCI AC Asia Pacific ex Japan Net	0.80	+2.0	<u>24,935,291</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Total interest sensitivity gap	<u>15,713,579</u>	<u>47,182,555</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	347,043,021	-6.8	(23,598,925)
Canadian Dollar	61,534,619	-2.4	(1,476,831)
Chinese Yuan (Offshore)	376,676,328	-3.7	(13,937,024)
Chinese Yuan (Onshore)	510,843	-3.6	(18,390)
Euro	13,467,356	-6.1	(821,509)
Hong Kong Dollar	513,369,545	-0.2	(1,026,739)
Indian Rupee	61,539,415	+2.3	1,415,407
Indonesian Rupiah	74,157,636	+5.0	3,707,882
Korean Won	126,868,754	-7.3	(9,261,419)
New Zealand Dollar	29,865,371	-5.4	(1,612,730)
Singapore Dollar	103,021,203	-1.2	(1,236,254)
Sterling	46,752,289	-5.5	(2,571,376)
Taiwan Dollar	128,046,879	-1.6	(2,048,750)
Thai Baht	80,144,818	+5.7	4,568,255
	<u>1,962,998,077</u>		<u>(47,918,403)</u>
<u>2018</u>			
Australian Dollar	367,373,222	-7.8	(28,655,111)
Canadian Dollar	72,852,859	-3.2	(2,331,291)
Chinese Yuan (Offshore)	327,919,262	-3.3	(10,821,336)
Chinese Yuan (Onshore)	261,585	-3.5	(9,155)
Euro	17,612,706	-1.8	(317,029)
Hong Kong Dollar	595,529,558	-0.2	(1,191,059)
Indian Rupee	12,127,534	-9.9	(1,200,626)
Indonesian Rupiah	54,435,098	-9.6	(5,225,769)
Korean Won	203,780,231	+3.3	6,724,748
New Zealand Dollar	49,480,584	-8.3	(4,106,888)
Singapore Dollar	226,911,666	-0.6	(1,361,470)
Sterling	62,847,512	-2.8	(1,759,730)
Taiwan Dollar	142,199,178	-0.7	(995,394)
Thai Baht	89,435,990	+3.1	2,772,516
	<u>2,222,766,985</u>		<u>(48,477,594)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	15,713,579	29,897,332
Short-term deposits	-	17,285,223
Amounts due from brokers	12,259,999	4,148,389
Amounts receivable on allotment	4,217,833	4,508,788
Derivatives issued by brokers	368,688	2,208,647
Dividend and other accounts receivable	4,569,738	5,283,413
	<u>37,129,837</u>	<u>63,331,792</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	14,474,897	32,657,551
S&P(A)/Moody's(A)/FITCH(A)	1,238,682	14,525,004
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	134,221	402,939
S&P(A)/Moody's(A)/FITCH(A)	234,467	1,804,902
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	806
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,368,108,378</u>	<u>1,528,940,360</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	5,983,423	-	2,336,442	-
Amounts payable on redemption	3,540,541	-	14,217,088	-
Distribution payable	5,106,024	-	6,294,812	-
Derivatives	4,111,734	94	7,861,942	1,101,684
Other accounts payable	1,910,275	-	1,972,025	-
Net assets attributable to holders of redeemable units	1,384,436,816	-	1,558,455,678	-
Total financial liabilities	1,405,088,813	94	1,591,137,987	1,101,684

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	280,794	(176,347)	-	104,447
Financial assets at fair value through profit and loss	280,794	(176,347)	-	104,447
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Liabilities</u>				
Derivatives	3,379,097	(176,347)	-	3,202,750
Financial liabilities at fair value through profit and loss	3,379,097	(176,347)	-	3,202,750

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	

2018

Assets

Derivatives	700,999	(687,796)	-	13,203
Financial assets at fair value through profit and loss	700,999	(687,796)	-	13,203

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	

2018

Liabilities

Derivatives	4,558,879	(687,796)	-	3,871,083
Financial liabilities at fair value through profit and loss	4,558,879	(687,796)	-	3,871,083

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	1,368,108,378	-	-	1,368,108,378
Derivatives	-	368,688	-	368,688
Total financial assets at fair value through profit and loss	<u>1,368,108,378</u>	<u>368,688</u>	<u>-</u>	<u>1,368,477,066</u>
<u>Liabilities</u>				
Derivatives	-	4,111,828	-	4,111,828
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,111,828</u>	<u>-</u>	<u>4,111,828</u>
2018				
<u>Assets</u>				
Equities	1,528,940,360	-	-	1,528,940,360
Derivatives	-	2,208,647	-	2,208,647
Total financial assets at fair value through profit and loss	<u>1,528,940,360</u>	<u>2,208,647</u>	<u>-</u>	<u>1,531,149,007</u>
<u>Liabilities</u>				
Derivatives	-	8,963,626	-	8,963,626
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>8,963,626</u>	<u>-</u>	<u>8,963,626</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(1,647,926)	(53,174,498)
Realized (losses)/gains on sale of investments and derivatives	(83,414,017)	32,399,103
	<u>(85,061,943)</u>	<u>(20,775,395)</u>

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0334	24,551,192.585	(581,182)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0300	9,730,020.425	(222,273)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0140	1,478,876.925	(23,459)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0239	4,629,744.401	(141,384)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0373	225,391,244.892	(1,072,415)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0338	6,686,206.644	(147,574)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0564	186,614,300.992	(1,509,032)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0305	1,463,803.011	(32,240)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0370	56,330,916.220	(2,084,245)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0322	24,217,069.015	(569,441)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0313	9,571,749.729	(225,413)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0153	1,468,673.886	(25,442)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0249	4,556,991.697	(144,775)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0373	221,992,751.135	(1,058,088)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0327	6,468,702.591	(145,298)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0480	182,690,352.230	(1,260,685)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0303	1,360,393.754	(30,044)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0370	55,366,396.874	(2,048,558)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0310	24,055,256.692	(524,982)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0288	9,644,159.542	(203,362)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0096	1,467,997.762	(16,110)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0203	4,540,989.065	(117,403)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0372	215,973,759.409	(1,026,167)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0319	6,236,866.146	(133,410)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0442	181,256,663.433	(1,166,104)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0305	1,360,884.875	(30,453)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0370	54,444,331.780	(2,014,440)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0310	24,985,687.912	(564,768)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0285	9,843,324.929	(213,611)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0111	1,401,655.119	(17,852)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0216	4,543,925.858	(129,110)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0374	218,685,568.516	(1,042,329)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0304	6,797,364.409	(143,325)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0406	185,275,660.724	(1,121,410)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0298	1,117,921.883	(24,775)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0370	56,868,080.566	(2,104,119)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0312	26,093,571.829	(579,205)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0297	9,734,008.495	(219,514)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0138	1,364,075.476	(21,435)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0228	4,639,193.795	(140,689)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0374	216,040,538.393	(1,029,315)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0303	6,207,285.394	(128,177)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0342	190,081,900.683	(970,964)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0308	1,065,669.074	(24,291)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0370	57,675,825.633	(2,134,006)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0309	25,393,310.165	(557,378)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0288	9,619,742.735	(207,379)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0110	1,901,136.043	(23,482)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0213	4,344,365.840	(120,578)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0374	217,176,054.543	(1,034,705)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0303	5,645,290.840	(116,658)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0374	187,316,881.244	(1,042,407)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0306	941,212.710	(21,263)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0370	57,853,279.825	(2,140,572)	

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Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0363	12,540,956.210	(67,737)	
PRC RMB Class (mth)	29.3.2019	9.4.2019	CNY0.0372	912,007.830	(5,048)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0373	576,831.520	(21,516)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0292	23,427,492.220	(481,492)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0285	9,303,925.833	(197,117)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0102	1,908,897.991	(21,821)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0208	4,171,538.031	(113,115)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0374	210,149,165.799	(1,001,807)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0304	5,442,406.380	(110,338)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0382	178,920,625.991	(1,013,872)	
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0305	950,587.319	(21,300)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0370	56,548,317.667	(2,092,287)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0370	20,892,017.720	(114,668)	
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0371	1,499,421.440	(8,252)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0373	1,401,758.560	(52,286)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0287	22,811,036.647	(453,593)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0291	9,114,580.651	(196,194)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0119	1,442,819.676	(19,133)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0217	4,193,408.061	(114,693)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0374	200,501,832.589	(956,408)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0297	5,405,272.694	(104,646)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0399	177,548,133.148	(1,021,782)	
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0316	959,638.706	(22,033)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0370	54,263,367.922	(2,007,745)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0387	24,429,292.200	(136,361)	
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0385	2,210,012.320	(12,272)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0373	2,094,266.360	(78,116)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0273	23,723,811.241	(454,495)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0288	9,031,519.462	(199,049)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0120	1,402,683.936	(19,169)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0220	4,250,838.426	(119,021)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0373	194,928,715.935	(930,668)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0299	5,457,640.215	(109,602)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0414	174,828,117.824	(1,053,089)	
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0320	1,050,542.761	(24,847)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0370	53,900,267.345	(1,994,310)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0401	25,655,142.640	(149,683)	
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0383	2,458,102.970	(13,698)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0372	2,299,582.920	(85,544)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0252	22,404,435.504	(389,145)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0292	8,968,002.527	(199,418)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0113	1,419,596.560	(17,861)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0214	4,085,117.316	(107,043)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0372	190,490,042.265	(905,253)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0293	5,180,450.355	(100,180)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0380	170,978,982.747	(942,798)	
SGD Hedged Class (mth)	31.7.2019	8.8.2019	S\$0.0310	822,672.491	(18,635)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0370	53,699,177.956	(1,986,870)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0368	28,188,852.420	(150,528)	
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0382	2,693,687.700	(14,931)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0373	2,603,180.590	(97,099)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0259	21,910,735.282	(382,345)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0307	9,057,365.047	(209,257)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0144	1,299,323.676	(20,605)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0235	4,209,215.010	(120,466)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0374	191,290,580.266	(913,076)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0285	5,368,828.437	(96,504)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0434	170,943,526.158	(1,036,600)	
SGD Hedged Class (mth)	30.8.2019	9.9.2019	S\$0.0324	859,817.932	(20,082)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0370	43,797,356.478	(1,620,502)	
USD C Class (mth)	30.8.2019	9.9.2019	US\$0.0381	8,840,919.689	(336,839)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0421	30,472,245.790	(179,249)	
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0392	3,200,436.600	(17,529)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0372	2,787,373.550	(103,690)	

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Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0265	21,952,658.954	(392,358)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0314	9,004,073.560	(213,541)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0144	1,308,102.363	(20,536)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0242	4,094,106.635	(122,093)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0373	188,929,792.793	(898,931)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0278	5,258,722.915	(91,670)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0467	167,887,823.378	(1,097,905)	
SGD Hedged Class (mth)	30.9.2019	10.10.2019	S\$0.0326	858,356.178	(20,235)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0370	42,476,441.096	(1,571,628)	
USD C Class (mth)	30.9.2019	10.10.2019	US\$0.0381	8,968,915.052	(341,716)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0451	31,537,763.700	(199,176)	
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0394	3,816,275.490	(21,055)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0372	3,096,228.640	(115,180)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0386	28,107,499.221		(831,885)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0328	9,852,725.299		(250,694)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0190	1,691,166.534		(37,432)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0256	6,199,869.740		(210,768)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0362	262,001,521.523		(1,215,675)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0413	8,654,681.813		(244,863)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0569	189,256,757.525		(1,623,836)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	S\$0.0320	1,215,271.347		(28,544)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0360	55,059,547.009		(1,982,145)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0379	28,612,220.708		(823,225)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0326	9,666,996.964		(244,620)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0197	1,603,772.934		(37,671)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0275	5,784,731.794		(215,339)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0362	253,496,806.045		(1,174,949)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0413	8,816,259.059		(249,872)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0572	185,721,225.146		(1,606,481)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	S\$0.0329	1,270,147.357		(31,023)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0360	53,543,178.874		(1,927,555)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0364	26,593,124.396		(757,113)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0291	9,441,958.962		(219,291)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0100	1,637,774.119		(19,666)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0199	5,385,302.615		(144,971)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0362	246,462,990.223		(1,141,310)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0400	8,242,324.824		(234,478)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0576	182,805,258.002		(1,616,938)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	S\$0.0320	1,315,947.788		(31,510)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0360	52,641,636.661		(1,895,100)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0373	27,198,221.300		(821,486)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0313	10,891,280.184		(277,864)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0138	1,749,114.500		(30,070)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0237	5,316,624.301		(179,184)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0382	297,051,646.623		(1,450,802)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0414	8,000,938.535		(245,150)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0590	186,061,793.008		(1,744,061)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	S\$0.0317	1,334,929.921		(32,323)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	59,627,598.092		(2,265,849)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0378	27,681,692.458		(815,382)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0341	10,704,774.107		(284,881)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0195	1,789,126.717		(42,551)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0272	5,372,957.465		(201,365)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	316,977,789.078		(1,551,410)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0403	7,551,518.217		(219,800)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0594	184,981,775.537		(1,736,012)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0317	1,755,797.932		(42,075)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	63,904,658.659		(2,428,377)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0361	30,646,884.744		(848,628)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0307	12,455,327.062		(296,590)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0129	1,973,629.844		(31,312)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0224	5,536,281.228		(173,965)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	334,256,150.365		(1,635,442)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0394	7,413,279.127		(210,709)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0588	188,117,016.137		(1,760,215)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
SGD Hedged Class (mth)	29.3.2018	11.4.2018	\$0.0324	1,607,811.921		(39,726)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	75,045,535.344		(2,851,730)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0371	30,850,884.780		(863,977)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0320	12,273,609.087		(306,373)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0162	1,883,662.976		(36,869)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0252	5,400,581.513		(187,450)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0394	323,242,472.989		(1,622,751)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0392	7,224,036.706		(199,530)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0532	191,692,289.294		(1,613,855)
SGD Hedged Class (mth)	30.4.2018	9.5.2018	\$0.0306	1,531,072.618		(35,384)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0390	74,019,197.938		(2,886,749)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0370	28,880,446.038		(808,538)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0322	11,692,954.198		(290,251)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0164	1,912,549.389		(36,613)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0251	5,643,988.276		(188,505)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0394	311,153,885.112		(1,562,880)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0394	7,362,948.377		(203,549)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0569	198,579,779.845		(1,763,996)
SGD Hedged Class (mth)	31.5.2018	8.6.2018	\$0.0324	1,448,469.894		(35,089)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0390	72,939,393.396		(2,844,636)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0364	28,935,199.925		(778,187)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0312	11,863,820.793		(281,388)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0156	1,862,128.030		(33,916)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0240	5,527,913.396		(175,157)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0394	310,279,751.389		(1,558,231)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0379	7,349,209.566		(188,582)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0559	199,946,617.588		(1,686,384)
SGD Hedged Class (mth)	29.6.2018	10.7.2018	\$0.0329	1,477,478.378		(35,650)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0390	70,388,460.265		(2,745,150)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0373	28,021,753.027		(777,010)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0326	11,302,355.151		(282,993)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0168	1,747,149.298		(34,343)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0254	5,371,051.698		(178,955)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0394	293,010,815.761		(1,471,187)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0383	7,027,180.620		(183,231)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0484	199,363,871.315		(1,415,837)
SGD Hedged Class (mth)	31.7.2018	8.8.2018	\$0.0325	1,723,929.065		(41,157)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0390	67,436,905.299		(2,630,039)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0363	26,354,257.326		(691,856)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0331	10,621,555.753		(269,622)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0168	1,622,362.813		(31,712)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0267	5,099,062.159		(176,954)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0394	267,234,759.208		(1,341,468)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0387	6,956,755.312		(178,632)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0441	196,788,209.899		(1,270,233)
SGD Hedged Class (mth)	31.8.2018	10.9.2018	\$0.0333	1,794,258.319		(43,611)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0390	61,336,149.462		(2,392,110)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0369	25,133,610.550		(671,042)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0322	9,910,530.727		(246,882)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0172	1,553,788.546		(31,041)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0269	5,000,959.942		(175,428)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0394	243,159,774.328		(1,224,360)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0378	6,868,537.217		(172,122)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0517	191,420,766.150		(1,439,401)
SGD Hedged Class (mth)	28.9.2018	9.10.2018	\$0.0337	1,767,059.188		(43,583)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0390	58,742,371.132		(2,290,953)

Total distribution to holders of redeemable units

(63,118,632)

(83,689,315)

7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	1,251,699	0.06	1,127	0.06	0.09
J.P. Morgan Securities Australia Limited	12,368,681	0.62	16,843	0.92	0.14
J.P. Morgan Securities (Asia Pacific) Limited	113,662,102	5.73	133,919	7.34	0.12
<u>2018</u>					
J.P. Morgan Securities Australia Limited	13,224,666	0.45	14,105	0.51	0.11
J.P. Morgan Securities (Asia Pacific) Limited	154,336,876	5.27	190,936	6.84	0.12

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	5,930,917	7,821,580
Amounts receivable	5,511	5,140
Amounts payable	(1,795,537)	(1,875,692)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$83,228 (2018: US\$61,524).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,324 (2018: US\$10,078).

(e) Management fee for USD C Class (mth) of 0.75% per annum and all of the other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$874,053	US\$593,927	2 October 2019	4,376
A\$295,850	US\$199,815	2 October 2019	264
GBP5,297	US\$6,559	2 October 2019	31
NZ\$165,542	US\$103,989	2 October 2019	178
NZ\$2,569	US\$1,625	2 October 2019	14
US\$1,913	C\$2,537	2 October 2019	3
US\$9,699	GBP7,877	3 October 2019	7
US\$145,343	GBP117,945	4 October 2019	12
US\$72,686	C\$96,244	4 October 2019	6
US\$87,335	NZ\$139,277	4 October 2019	6
CNH873,190	US\$122,725	8 October 2019	450
CNH699,894	US\$98,368	8 October 2019	360
CNH672,135	US\$94,284	8 October 2019	163
CNH11,150	US\$1,567	8 October 2019	6
CNH11,254	US\$1,578	8 October 2019	2
CNH200,310	US\$28,097	9 October 2019	47
CNH27,807	US\$3,900	9 October 2019	7
CNH763,313	US\$107,019	10 October 2019	133
CNH350,150	US\$49,092	10 October 2019	61
CNH531,300	US\$74,664	11 October 2019	269
CNH120,898	US\$16,990	11 October 2019	61
A\$1,909,505	US\$1,310,723	21 October 2019	21,998
A\$2,097,861	US\$1,437,695	21 October 2019	21,849
A\$1,489,206	US\$1,012,240	21 October 2019	7,175
A\$565,490	US\$388,443	21 October 2019	6,793
A\$381,117	US\$262,311	21 October 2019	5,096
A\$791,838	US\$538,367	21 October 2019	3,955
A\$1,125,939	US\$763,352	21 October 2019	3,456
A\$279,454	US\$191,874	21 October 2019	3,271
A\$453,443	US\$309,269	21 October 2019	3,240

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$246,271	US\$169,061	21 October 2019	2,853
A\$115,412	US\$79,542	21 October 2019	1,651
A\$236,054	US\$160,522	21 October 2019	1,209
A\$95,031	US\$65,265	21 October 2019	1,129
A\$74,344	US\$51,154	21 October 2019	980
A\$299,112	US\$202,798	21 October 2019	927
A\$259,549	US\$175,924	21 October 2019	755
A\$75,071	US\$51,415	21 October 2019	750
A\$373,215	US\$252,475	21 October 2019	593
A\$83,466	US\$56,813	21 October 2019	482
A\$120,627	US\$81,791	21 October 2019	379
A\$19,270	US\$13,263	21 October 2019	258
A\$13,781	US\$9,460	21 October 2019	159
A\$130,547	US\$88,233	21 October 2019	127
A\$15,652	US\$10,676	21 October 2019	112
A\$7,454	US\$5,117	21 October 2019	86
A\$6,984	US\$4,797	21 October 2019	83
A\$6,725	US\$4,619	21 October 2019	81
A\$5,570	US\$3,839	21 October 2019	80
A\$9,840	US\$6,691	21 October 2019	50
A\$4,149	US\$2,848	21 October 2019	49
A\$3,277	US\$2,255	21 October 2019	43
A\$4,112	US\$2,804	21 October 2019	29
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19
A\$1,601	US\$1,099	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$8,733	US\$5,908	21 October 2019	14
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,629	US\$1,101	21 October 2019	2
C\$48,046	US\$36,552	21 October 2019	255
C\$47,800	US\$36,299	21 October 2019	188
C\$37,351	US\$28,405	21 October 2019	188
C\$53,358	US\$40,332	21 October 2019	22
C\$3,207	US\$2,437	21 October 2019	14
C\$47,107	US\$35,598	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7
C\$1,456	US\$1,106	21 October 2019	6
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$1,449	US\$1,098	21 October 2019	4
C\$66,245	US\$50,046	21 October 2019	1
CNH17,993,861	US\$2,538,429	21 October 2019	19,550
CNH12,463,062	US\$1,753,256	21 October 2019	8,609
CNH2,144,159	US\$304,624	21 October 2019	4,473
CNH7,848,398	US\$1,102,666	21 October 2019	4,004
CNH9,335,207	US\$1,310,323	21 October 2019	3,530
CNH2,436,255	US\$343,830	21 October 2019	2,789
CNH1,750,350	US\$247,707	21 October 2019	2,683
CNH2,098,912	US\$296,347	21 October 2019	2,530
CNH2,064,700	US\$291,206	21 October 2019	2,178
CNH1,953,093	US\$275,465	21 October 2019	2,060
CNH1,922,439	US\$271,089	21 October 2019	1,975
CNH2,273,110	US\$319,899	21 October 2019	1,697
CNH3,079,953	US\$432,779	21 October 2019	1,630
CNH2,121,716	US\$298,593	21 October 2019	1,584

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH1,784,656	US\$251,329	21 October 2019	1,504
CNH1,151,696	US\$162,529	21 October 2019	1,308
CNH987,165	US\$139,202	21 October 2019	1,014
CNH4,873,399	US\$683,126	21 October 2019	921
CNH2,186,162	US\$306,913	21 October 2019	882
CNH1,886,886	US\$264,935	21 October 2019	798
CNH754,472	US\$106,397	21 October 2019	782
CNH1,390,139	US\$195,332	21 October 2019	733
CNH653,473	US\$92,148	21 October 2019	671
CNH1,787,865	US\$250,917	21 October 2019	642
CNH555,688	US\$78,416	21 October 2019	628
CNH1,676,127	US\$235,235	21 October 2019	602
CNH1,811,575	US\$254,020	21 October 2019	426
CNH288,183	US\$40,640	21 October 2019	299
CNH178,327	US\$25,236	21 October 2019	273
CNH613,767	US\$86,178	21 October 2019	260
CNH574,111	US\$80,610	21 October 2019	243
CNH961,428	US\$134,812	21 October 2019	226
CNH200,771	US\$28,323	21 October 2019	218
CNH202,328	US\$28,533	21 October 2019	210
CNH463,539	US\$65,085	21 October 2019	198
CNH290,723	US\$40,837	21 October 2019	140
CNH672,536	US\$94,271	21 October 2019	125
CNH226,360	US\$31,807	21 October 2019	120
CNH228,003	US\$32,035	21 October 2019	118
CNH220,888	US\$31,034	21 October 2019	113
CNH198,421	US\$27,872	21 October 2019	96
CNH132,595	US\$18,653	21 October 2019	92
CNH185,946	US\$26,119	21 October 2019	90
CNH166,142	US\$23,343	21 October 2019	85
CNH44,619	US\$6,314	21 October 2019	68
CNH30,013	US\$4,264	21 October 2019	62
CNH113,445	US\$15,939	21 October 2019	58
CNH47,762	US\$6,743	21 October 2019	57
CNH97,745	US\$13,733	21 October 2019	50
CNH93,052	US\$13,075	21 October 2019	49
CNH43,619	US\$6,155	21 October 2019	49
CNH102,880	US\$14,441	21 October 2019	39
CNH18,866	US\$2,680	21 October 2019	39
CNH36,754	US\$5,183	21 October 2019	38
CNH86,844	US\$12,192	21 October 2019	35
CNH28,400	US\$4,008	21 October 2019	32
CNH29,408	US\$4,147	21 October 2019	30
CNH108,989	US\$15,282	21 October 2019	26
CNH45,661	US\$6,416	21 October 2019	24
CNH43,081	US\$6,053	21 October 2019	23
CNH14,264	US\$2,019	21 October 2019	22
CNH44,437	US\$6,242	21 October 2019	21
CNH13,094	US\$1,853	21 October 2019	20
CNH16,761	US\$2,366	21 October 2019	20
CNH17,557	US\$2,476	21 October 2019	18
CNH7,784	US\$1,106	21 October 2019	16
CNH26,576	US\$3,734	21 October 2019	14
CNH16,351	US\$2,303	21 October 2019	14
CNH32,629	US\$4,581	21 October 2019	13
CNH25,615	US\$3,599	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH29,089	US\$4,084	21 October 2019	12
CNH22,244	US\$3,125	21 October 2019	12
CNH21,051	US\$2,958	21 October 2019	11
CNH9,984	US\$1,408	21 October 2019	10
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,805	US\$1,101	21 October 2019	8
CNH17,806	US\$2,500	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH18,152	US\$2,548	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,083	US\$2,399	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH11,122	US\$1,563	21 October 2019	6
CNH19,792	US\$2,775	21 October 2019	5
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,537	US\$1,199	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,824	US\$1,098	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,824	US\$1,098	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH8,045	US\$1,128	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1
EUR136,000	US\$150,735	21 October 2019	2,250
EUR93,180	US\$102,598	21 October 2019	864
EUR70,098	US\$76,872	21 October 2019	338
EUR21,274	US\$23,400	21 October 2019	173
EUR2,118	US\$2,335	21 October 2019	23
EUR994	US\$1,099	21 October 2019	13
GBP798,824	US\$998,596	21 October 2019	13,487
GBP418,258	US\$522,120	21 October 2019	6,325
GBP283,813	US\$353,799	21 October 2019	3,801
GBP205,573	US\$255,801	21 October 2019	2,289
GBP45,293	US\$56,626	21 October 2019	771
GBP214,639	US\$265,318	21 October 2019	625
GBP164,144	US\$203,015	21 October 2019	592
GBP7,749	US\$9,669	21 October 2019	112
GBP16,469	US\$20,409	21 October 2019	99
GBP4,956	US\$6,204	21 October 2019	92
GBP1,488	US\$1,857	21 October 2019	22
GBP881	US\$1,102	21 October 2019	15
GBP4,559	US\$5,635	21 October 2019	13
GBP883	US\$1,098	21 October 2019	9
GBP891	US\$1,103	21 October 2019	4
GBP1,774	US\$2,192	21 October 2019	4
GBP889	US\$1,098	21 October 2019	2
NZ\$1,524,361	US\$969,219	21 October 2019	12,988
NZ\$520,184	US\$330,132	21 October 2019	3,820
NZ\$300,354	US\$191,036	21 October 2019	2,624
NZ\$276,071	US\$174,620	21 October 2019	1,440
NZ\$279,623	US\$176,819	21 October 2019	1,412
NZ\$100,563	US\$64,287	21 October 2019	1,204
NZ\$375,890	US\$236,907	21 October 2019	1,111
NZ\$43,385	US\$27,921	21 October 2019	705
NZ\$282,368	US\$177,664	21 October 2019	535
NZ\$131,429	US\$82,953	21 October 2019	508
NZ\$27,861	US\$17,898	21 October 2019	421

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$27,330	US\$17,427	21 October 2019	283
NZ\$47,691	US\$30,176	21 October 2019	259
NZ\$37,223	US\$23,550	21 October 2019	200
NZ\$107,756	US\$67,720	21 October 2019	124
NZ\$19,810	US\$12,494	21 October 2019	67
NZ\$6,246	US\$3,983	21 October 2019	65
NZ\$15,590	US\$9,839	21 October 2019	60
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$1,714	US\$1,100	21 October 2019	25
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,750	US\$1,107	21 October 2019	10
NZ\$1,742	US\$1,102	21 October 2019	9
\$85,398	US\$62,206	21 October 2019	440
\$59,172	US\$42,992	21 October 2019	195
\$18,520	US\$13,474	21 October 2019	79
\$43,093	US\$31,216	21 October 2019	47
\$1,515	US\$1,101	21 October 2019	5
US\$46,685,082	GBP37,904,411	21 October 2019	58,595
US\$3,724,542	CNH26,789,874	21 October 2019	25,659
US\$2,634,582	CNH18,936,558	21 October 2019	16,266
US\$531,344	GBP440,003	21 October 2019	11,260
US\$1,476,615	A\$2,196,446	21 October 2019	5,762
US\$696,448	C\$928,091	21 October 2019	4,685
US\$450,440	CNH3,237,383	21 October 2019	2,747
US\$419,337	CNH3,013,839	21 October 2019	2,557
US\$194,806	CNH1,399,886	21 October 2019	1,158
US\$594,231	A\$882,078	21 October 2019	1,083
US\$767,372	CNH5,488,758	21 October 2019	975
US\$718,911	CNH5,142,132	21 October 2019	913
US\$555,245	C\$736,118	21 October 2019	861
US\$141,421	CNH1,016,255	21 October 2019	841
US\$98,733	CNH709,500	21 October 2019	587
US\$113,599	CNH814,210	21 October 2019	379
US\$197,615	CNH1,414,123	21 October 2019	342
US\$63,760	\$88,624	21 October 2019	339
US\$112,267	C\$148,934	21 October 2019	247
US\$143,967	CNH1,030,127	21 October 2019	236
US\$64,463	CNH462,034	21 October 2019	215
US\$28,246	CNH203,023	21 October 2019	175
US\$146,891	CNH1,050,200	21 October 2019	121
US\$16,843	CNH121,150	21 October 2019	116
US\$54,702	C\$72,553	21 October 2019	109
US\$120,757	CNH863,350	21 October 2019	100
US\$25,442	CNH182,350	21 October 2019	85
US\$3,469	GBP2,863	21 October 2019	62
US\$30,006	C\$39,787	21 October 2019	51
US\$2,417	GBP2,000	21 October 2019	49
US\$15,843	C\$21,026	21 October 2019	41
US\$5,589	CNH40,200	21 October 2019	39
US\$45,590	GBP37,000	21 October 2019	38
US\$30,723	CNH219,656	21 October 2019	25
US\$14,435	CNH103,213	21 October 2019	13
US\$1,531	C\$2,041	21 October 2019	11
US\$1,105	CNH7,947	21 October 2019	8
US\$4,968	CNH35,548	21 October 2019	8
US\$1,867	C\$2,479	21 October 2019	6
US\$1,624	CNH11,618	21 October 2019	2

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$52,488	US\$35,462	21 November 2019	2
CNH706,647	US\$98,841	21 November 2019	4
	Total unrealized gains		368,688

C\$148,934	US\$112,232	2 October 2019	(256)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,097	GBP889	2 October 2019	(2)
US\$12,489	NZ\$19,810	2 October 2019	(66)
US\$40,320	C\$53,358	3 October 2019	(20)
US\$82,919	NZ\$131,429	3 October 2019	(500)
US\$175,815	A\$259,549	3 October 2019	(750)
GBP37,000	US\$45,561	4 October 2019	(38)
US\$35,406	A\$52,488	4 October 2019	(3)
US\$1,098	CNH7,826	8 October 2019	(2)
US\$2,776	CNH19,792	8 October 2019	(5)
US\$94,290	CNH672,536	8 October 2019	(113)
US\$1,128	CNH8,045	9 October 2019	(1)
US\$1,099	CNH7,840	9 October 2019	(1)
US\$32,044	CNH228,003	9 October 2019	(116)
US\$1,546	CNH11,039	10 October 2019	(0)
US\$1,200	CNH8,537	10 October 2019	(4)
US\$3,126	CNH22,244	10 October 2019	(11)
US\$1,096	CNH7,827	11 October 2019	(0)
US\$1,547	CNH11,046	11 October 2019	(0)
CNH530,400	US\$74,259	15 October 2019	(2)
CNH2,928,205	US\$409,965	15 October 2019	(10)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$204,598	US\$138,057	21 October 2019	(26)
A\$50,814	US\$34,234	21 October 2019	(60)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,631	US\$1,232	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,461	US\$1,102	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,537	US\$1,914	21 October 2019	(3)
C\$169,478	US\$127,924	21 October 2019	(109)
C\$61,642	US\$46,446	21 October 2019	(122)
C\$55,404	US\$41,730	21 October 2019	(125)
C\$467,275	US\$352,846	21 October 2019	(161)
C\$891,767	US\$673,367	21 October 2019	(326)
C\$622,096	US\$469,512	21 October 2019	(455)
C\$301,877	US\$226,868	21 October 2019	(1,187)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH18,665	US\$2,611	21 October 2019	(2)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,903	US\$1,104	21 October 2019	(2)
CNH21,036	US\$2,942	21 October 2019	(2)
CNH25,462	US\$3,562	21 October 2019	(3)
CNH9,701	US\$1,354	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH41,245	US\$5,769	21 October 2019	(4)
CNH11,624	US\$1,622	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH9,388	US\$1,305	21 October 2019	(9)
CNH20,820	US\$2,905	21 October 2019	(10)
CNH96,464	US\$13,493	21 October 2019	(10)
CNH19,859	US\$2,763	21 October 2019	(16)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH17,305	US\$2,406	21 October 2019	(17)
CNH23,185	US\$3,223	21 October 2019	(22)
CNH59,298	US\$8,274	21 October 2019	(27)
CNH268,954	US\$37,592	21 October 2019	(58)
CNH192,043	US\$26,700	21 October 2019	(184)
CNH918,530	US\$128,383	21 October 2019	(198)
CNH266,499	US\$37,085	21 October 2019	(220)
CNH1,490,675	US\$208,253	21 October 2019	(420)
CNH1,928,328	US\$269,395	21 October 2019	(543)
CNH1,439,756	US\$200,887	21 October 2019	(658)
CNH1,071,839	US\$149,155	21 October 2019	(887)
CNH4,843,576	US\$676,891	21 October 2019	(1,139)
CNH2,091,038	US\$290,869	21 October 2019	(1,846)
CNH2,182,918	US\$303,489	21 October 2019	(2,087)
CNH23,414,129	US\$3,275,082	21 October 2019	(2,555)
CNH3,191,324	US\$443,922	21 October 2019	(2,817)
GBP7,877	US\$9,706	21 October 2019	(8)
GBP901	US\$1,100	21 October 2019	(11)
GBP912	US\$1,105	21 October 2019	(20)
GBP3,584	US\$4,331	21 October 2019	(88)
GBP34,466	US\$41,758	21 October 2019	(745)
US\$1,578	CNH11,254	21 October 2019	(2)
US\$1,007	CNH7,174	21 October 2019	(3)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,567	CNH11,150	21 October 2019	(6)
US\$1,677	S\$2,310	21 October 2019	(7)
US\$3,899	CNH27,807	21 October 2019	(7)
US\$1,140	A\$1,677	21 October 2019	(8)
US\$3,070	S\$4,231	21 October 2019	(9)
US\$1,096	GBP881	21 October 2019	(10)
US\$1,182	NZ\$1,868	21 October 2019	(10)
US\$1,468	A\$2,159	21 October 2019	(11)
US\$1,414	NZ\$2,235	21 October 2019	(12)
US\$1,625	NZ\$2,569	21 October 2019	(14)
US\$1,774	A\$2,606	21 October 2019	(15)
US\$659	NZ\$1,027	21 October 2019	(15)
US\$1,120	A\$1,636	21 October 2019	(16)
US\$6,904	GBP5,585	21 October 2019	(16)
US\$1,937	CNH13,729	21 October 2019	(16)
US\$1,645	GBP1,317	21 October 2019	(21)
US\$1,437	EUR1,296	21 October 2019	(22)
US\$12,838	CNH91,498	21 October 2019	(29)
US\$6,565	GBP5,297	21 October 2019	(32)
US\$14,808	NZ\$23,537	21 October 2019	(43)
US\$28,088	CNH200,310	21 October 2019	(48)
US\$3,736	GBP2,988	21 October 2019	(51)
US\$4,214	NZ\$6,636	21 October 2019	(51)
US\$7,831	C\$10,297	21 October 2019	(52)
US\$16,986	CNH120,898	21 October 2019	(62)
US\$49,082	CNH350,150	21 October 2019	(66)
US\$30,767	A\$45,483	21 October 2019	(70)
US\$24,089	CNH171,483	21 October 2019	(84)
US\$6,676	NZ\$10,500	21 October 2019	(89)
US\$34,573	S\$47,667	21 October 2019	(96)
US\$29,006	CNH206,500	21 October 2019	(100)
US\$14,414	CNH102,150	21 October 2019	(115)
US\$20,074	CNH142,541	21 October 2019	(120)
US\$5,594	NZ\$8,692	21 October 2019	(141)
US\$106,996	CNH763,313	21 October 2019	(144)
US\$65,881	S\$90,870	21 October 2019	(157)
US\$94,250	CNH672,135	21 October 2019	(161)
US\$22,753	CNH161,350	21 October 2019	(166)
US\$104,033	NZ\$165,542	21 October 2019	(189)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$59,784	C\$78,859	21 October 2019	(210)
US\$20,708	A\$30,364	21 October 2019	(215)
US\$26,968	CNH191,099	21 October 2019	(217)
US\$21,843	CNH154,350	21 October 2019	(236)
US\$22,545	CNH159,331	21 October 2019	(241)
US\$30,759	CNH217,958	21 October 2019	(248)
US\$31,915	NZ\$50,475	21 October 2019	(252)
US\$74,647	CNH531,300	21 October 2019	(273)
US\$50,022	C\$65,850	21 October 2019	(275)
US\$199,955	A\$295,850	21 October 2019	(285)
US\$98,336	CNH700,400	21 October 2019	(290)
US\$102,534	CNH730,300	21 October 2019	(302)
US\$83,199	CNH592,173	21 October 2019	(304)
US\$83,689	CNH595,600	21 October 2019	(314)
US\$36,634	CNH259,423	21 October 2019	(319)
US\$51,166	S\$70,276	21 October 2019	(337)
US\$98,814	CNH703,470	21 October 2019	(339)
US\$57,648	CNH409,342	21 October 2019	(346)
US\$96,553	CNH687,210	21 October 2019	(354)
US\$205,795	GBP166,581	21 October 2019	(367)
US\$98,342	CNH699,894	21 October 2019	(367)
US\$104,580	CNH744,350	21 October 2019	(382)
US\$605,982	GBP491,053	21 October 2019	(414)
US\$122,691	CNH873,190	21 October 2019	(458)
US\$69,452	S\$95,382	21 October 2019	(465)
US\$64,175	CNH455,088	21 October 2019	(469)
US\$192,843	CNH1,374,237	21 October 2019	(470)
US\$203,265	CNH1,448,505	21 October 2019	(496)
US\$84,931	CNH603,073	21 October 2019	(509)
US\$194,621	CNH1,386,150	21 October 2019	(580)
US\$167,567	CNH1,192,662	21 October 2019	(612)
US\$76,479	EUR69,280	21 October 2019	(838)
US\$59,372	CNH417,930	21 October 2019	(868)
US\$302,219	CNH2,152,500	21 October 2019	(901)
US\$582,468	GBP471,590	21 October 2019	(902)
US\$109,222	CNH773,650	21 October 2019	(922)
US\$283,085	CNH2,015,312	21 October 2019	(971)
US\$363,366	CNH2,588,671	21 October 2019	(990)
US\$275,188	CNH1,958,637	21 October 2019	(1,008)
US\$355,213	CNH2,530,189	21 October 2019	(1,023)
US\$141,619	CNH1,004,357	21 October 2019	(1,024)
US\$381,743	CNH2,719,597	21 October 2019	(1,040)
US\$132,801	CNH941,189	21 October 2019	(1,048)
US\$48,176	NZ\$75,037	21 October 2019	(1,105)
US\$153,447	EUR139,454	21 October 2019	(1,189)
US\$252,209	GBP203,489	21 October 2019	(1,266)
US\$197,885	CNH1,404,520	21 October 2019	(1,273)
US\$208,210	CNH1,477,803	21 October 2019	(1,340)
US\$81,008	A\$118,011	21 October 2019	(1,361)
US\$85,223	A\$124,168	21 October 2019	(1,421)
US\$173,726	CNH1,230,550	21 October 2019	(1,467)
US\$121,239	EUR109,524	21 October 2019	(1,658)
US\$164,449	CNH1,162,059	21 October 2019	(1,778)
US\$252,173	CNH1,788,400	21 October 2019	(1,824)
US\$5,498,134	S\$7,599,163	21 October 2019	(1,849)
US\$256,921	CNH1,821,920	21 October 2019	(1,879)
US\$265,077	A\$389,916	21 October 2019	(1,921)
US\$87,511	NZ\$136,230	21 October 2019	(2,053)
US\$148,242	EUR133,892	21 October 2019	(2,055)
US\$119,985	EUR108,000	21 October 2019	(2,067)
US\$351,314	NZ\$556,687	21 October 2019	(2,104)
US\$512,878	A\$756,538	21 October 2019	(2,289)
US\$213,249	CNH1,506,900	21 October 2019	(2,306)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$380,236	C\$500,257	21 October 2019	(2,313)
US\$137,592	A\$200,407	21 October 2019	(2,336)
US\$752,708	C\$992,988	21 October 2019	(2,546)
US\$1,189,215	CNH8,475,972	21 October 2019	(2,703)
US\$184,560	EUR166,505	21 October 2019	(2,766)
US\$115,932	NZ\$180,370	21 October 2019	(2,785)
US\$723,001	C\$952,941	21 October 2019	(3,094)
US\$175,554	NZ\$273,035	21 October 2019	(4,277)
US\$555,535	CNH3,937,040	21 October 2019	(4,408)
US\$594,317	A\$874,053	21 October 2019	(4,416)
US\$585,834	CNH4,151,771	21 October 2019	(4,648)
US\$428,449	GBP343,650	21 October 2019	(4,656)
US\$277,952	NZ\$435,427	21 October 2019	(4,807)
US\$272,224	A\$395,000	21 October 2019	(5,635)
US\$371,759	A\$541,341	21 October 2019	(6,404)
US\$2,426,102	CNH17,282,345	21 October 2019	(6,828)
US\$360,175	A\$523,310	21 October 2019	(6,988)
US\$834,225	NZ\$1,316,764	21 October 2019	(8,216)
US\$376,957	NZ\$586,363	21 October 2019	(9,128)
US\$2,638,361	CNH18,782,095	21 October 2019	(9,144)
US\$372,996	NZ\$579,456	21 October 2019	(9,500)
US\$539,036	A\$783,487	21 October 2019	(10,253)
US\$742,151	A\$1,080,581	21 October 2019	(12,858)
US\$873,236	A\$1,271,276	21 October 2019	(15,242)
US\$2,075,651	CNH14,669,393	21 October 2019	(22,157)
US\$1,173,427	A\$1,705,371	21 October 2019	(22,457)
US\$1,621,762	A\$2,366,687	21 October 2019	(24,468)
US\$3,365,965	CNH23,835,883	21 October 2019	(29,298)
US\$1,622,047	A\$2,357,164	21 October 2019	(31,176)
US\$36,279,614	CNH258,190,874	21 October 2019	(136,696)
US\$60,411,325	C\$79,777,082	21 October 2019	(143,044)
US\$39,011,637	CNH277,633,847	21 October 2019	(146,990)
US\$12,989,460	EUR11,732,239	21 October 2019	(179,937)
US\$225,970,780	CNH1,609,703,532	21 October 2019	(635,934)
US\$30,124,477	NZ\$46,909,125	21 October 2019	(698,105)
US\$129,566,840	A\$189,284,652	21 October 2019	(1,817,415)
C\$96,244	US\$72,736	21 November 2019	(10)
CNH7,827	US\$1,095	21 November 2019	(0)
CNH11,039	US\$1,544	21 November 2019	(0)
CNH11,046	US\$1,545	21 November 2019	(0)
CNH812,180	US\$113,566	21 November 2019	(32)
GBP117,945	US\$145,614	21 November 2019	(24)
NZ\$139,277	US\$87,431	21 November 2019	(7)
US\$34,964	CNH249,962	21 November 2019	(2)
US\$74,189	CNH530,400	21 November 2019	(3)
US\$409,578	CNH2,928,205	21 November 2019	(16)
Total unrealized losses			(4,111,828)

Net unrealized losses			(3,743,140)
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2018

Open contracts:

US\$745,063	C\$966,149	2 October 2018	2,383
US\$1,549	C\$2,023	2 October 2018	17
US\$1,870	A\$2,590	2 October 2018	4
US\$1,096	NZ\$1,654	2 October 2018	0
GBP102,128	US\$134,682	3 October 2018	1,497
US\$260,774	C\$340,689	3 October 2018	2,795

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$212,981	A\$295,004	3 October 2018	483
US\$60,501	NZ\$91,281	3 October 2018	18
A\$143,609	US\$104,241	4 October 2018	325
NZ\$3,175	US\$2,105	4 October 2018	0
US\$377,113	A\$521,219	4 October 2018	41
US\$611,849	GBP469,162	4 October 2018	32
US\$241,817	C\$312,553	4 October 2018	3
NZ\$19,608	US\$13,001	5 October 2018	1
CNH157,268	US\$22,965	9 October 2018	94
A\$235,223,177	US\$170,387,672	10 October 2018	180,181
A\$1,038,951	US\$761,582	10 October 2018	9,797
A\$2,009,859	US\$1,464,109	10 October 2018	9,775
A\$818,967	US\$597,169	10 October 2018	4,564
A\$345,861	US\$254,104	10 October 2018	3,839
A\$267,783	US\$196,793	10 October 2018	3,025
A\$241,230	US\$177,385	10 October 2018	2,831
A\$433,709	US\$315,069	10 October 2018	1,237
A\$157,582	US\$114,690	10 October 2018	664
A\$5,184	US\$3,810	10 October 2018	59
A\$4,895	US\$3,596	10 October 2018	53
A\$3,129	US\$2,301	10 October 2018	37
A\$3,324	US\$2,437	10 October 2018	31
A\$2,086	US\$1,534	10 October 2018	24
A\$3,427	US\$2,497	10 October 2018	17
A\$1,498	US\$1,092	10 October 2018	8
A\$1,496	US\$1,089	10 October 2018	6
A\$1,496	US\$1,089	10 October 2018	6
A\$1,911	US\$1,389	10 October 2018	5
A\$1,526	US\$1,109	10 October 2018	4
C\$281,498	US\$218,204	10 October 2018	394
C\$2,475	US\$1,919	10 October 2018	3
C\$2,076	US\$1,609	10 October 2018	3
CNH13,646,805	US\$2,010,184	10 October 2018	25,454
CNH28,909,850	US\$4,220,188	10 October 2018	15,669
CNH16,383,270	US\$2,393,148	10 October 2018	10,439
CNH5,334,407	US\$785,109	10 October 2018	9,297
CNH3,406,920	US\$500,666	10 October 2018	5,179
CNH13,307,269	US\$1,940,194	10 October 2018	4,845
CNH9,821,247	US\$1,432,458	10 October 2018	4,100
CNH5,263,530	US\$769,361	10 October 2018	3,857
CNH12,669,601	US\$1,845,538	10 October 2018	2,929
CNH4,557,540	US\$665,634	10 October 2018	2,806
CNH4,206,149	US\$613,921	10 October 2018	2,197
CNH2,073,056	US\$303,239	10 October 2018	1,743
CNH2,137,570	US\$312,265	10 October 2018	1,386
CNH4,541,462	US\$661,524	10 October 2018	1,034
CNH650,030	US\$95,268	10 October 2018	731
CNH5,119,252	US\$745,184	10 October 2018	663
CNH1,020,556	US\$148,940	10 October 2018	515
CNH901,422	US\$131,451	10 October 2018	353
CNH184,247	US\$27,010	10 October 2018	214
CNH3,400,160	US\$494,696	10 October 2018	192
CNH310,418	US\$45,314	10 October 2018	168
CNH78,601	US\$11,578	10 October 2018	147
CNH212,164	US\$30,991	10 October 2018	134
CNH66,054	US\$9,681	10 October 2018	74
CNH33,203	US\$4,879	10 October 2018	50
CNH24,989	US\$3,678	10 October 2018	44
CNH170,636	US\$24,856	10 October 2018	39
CNH18,321	US\$2,676	10 October 2018	11
CNH30,034	US\$4,379	10 October 2018	11
CNH13,307	US\$1,943	10 October 2018	8
CNH12,331	US\$1,800	10 October 2018	6

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,515	US\$1,099	10 October 2018	6
CNH24,574	US\$3,579	10 October 2018	6
CNH11,532	US\$1,682	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH7,500	US\$1,095	10 October 2018	4
CNH23,847	US\$3,471	10 October 2018	3
CNH51,383	US\$7,476	10 October 2018	3
CNH7,526	US\$1,095	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
EUR15,272,883	US\$17,981,581	10 October 2018	231,436
EUR201,069	US\$236,253	10 October 2018	2,570
EUR197,149	US\$230,445	10 October 2018	1,319
EUR106,894	US\$125,372	10 October 2018	1,140
EUR218,626	US\$254,908	10 October 2018	821
EUR49,601	US\$58,079	10 October 2018	432
EUR88,549	US\$103,044	10 October 2018	132
EUR26,302	US\$30,680	10 October 2018	111
EUR14,103	US\$16,494	10 October 2018	104
EUR107,392	US\$124,884	10 October 2018	72
EUR18,968	US\$22,113	10 October 2018	68
EUR5,177	US\$6,035	10 October 2018	18
EUR1,017	US\$1,192	10 October 2018	11
EUR941	US\$1,103	10 October 2018	9
EUR1,525	US\$1,779	10 October 2018	7
EUR942	US\$1,101	10 October 2018	6
EUR955	US\$1,111	10 October 2018	2
GBP48,102,640	US\$63,273,106	10 October 2018	523,212
GBP325,831	US\$429,111	10 October 2018	4,065
GBP109,735	US\$144,478	10 October 2018	1,329
GBP175,940	US\$230,279	10 October 2018	765
GBP48,692	US\$64,096	10 October 2018	577
GBP41,728	US\$54,941	10 October 2018	506
GBP23,903	US\$31,330	10 October 2018	148
GBP1,320	US\$1,738	10 October 2018	16
GBP1,188	US\$1,564	10 October 2018	14
GBP836	US\$1,101	10 October 2018	10
GBP840	US\$1,099	10 October 2018	4
NZ\$64,978,028	US\$43,174,683	10 October 2018	94,251
NZ\$702,687	US\$471,357	10 October 2018	5,475
NZ\$366,392	US\$245,507	10 October 2018	2,589
NZ\$190,861	US\$128,123	10 October 2018	1,583
NZ\$225,150	US\$150,785	10 October 2018	1,511
NZ\$108,049	US\$72,267	10 October 2018	631
NZ\$113,318	US\$75,415	10 October 2018	285
NZ\$10,377	US\$6,966	10 October 2018	86
NZ\$6,014	US\$4,030	10 October 2018	42
NZ\$4,970	US\$3,324	10 October 2018	29
NZ\$1,648	US\$1,104	10 October 2018	11
NZ\$1,648	US\$1,104	10 October 2018	11
NZ\$3,482	US\$2,318	10 October 2018	10
NZ\$30,233	US\$20,053	10 October 2018	9
NZ\$1,642	US\$1,094	10 October 2018	5
NZ\$1,642	US\$1,093	10 October 2018	4
S\$16,851,967	US\$12,339,246	10 October 2018	3,423
S\$91,283	US\$66,919	10 October 2018	99
US\$64,356,641	GBP49,797,007	10 October 2018	603,346
US\$79,043,884	C\$102,224,214	10 October 2018	52,529
US\$1,431,506	NZ\$2,187,078	10 October 2018	18,525
US\$1,881,565	A\$2,616,843	10 October 2018	11,982
US\$1,048,971	A\$1,461,557	10 October 2018	8,611
US\$583,822	C\$762,900	10 October 2018	6,475
US\$833,086	GBP643,327	10 October 2018	6,132
US\$370,136	A\$519,868	10 October 2018	6,040

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$803,653	C\$1,045,895	10 October 2018	5,612
US\$419,352	GBP324,985	10 October 2018	4,589
US\$485,752	A\$676,460	10 October 2018	3,733
US\$472,075	NZ\$716,887	10 October 2018	3,221
US\$457,756	C\$595,715	10 October 2018	3,180
US\$467,344	A\$650,164	10 October 2018	3,114
US\$389,638	C\$507,286	10 October 2018	2,877
US\$266,148	NZ\$405,324	10 October 2018	2,582
US\$321,659	GBP248,455	10 October 2018	2,450
US\$162,418	A\$227,567	10 October 2018	2,250
US\$241,224	A\$335,944	10 October 2018	1,865
US\$615,845	CNH4,245,754	10 October 2018	1,639
US\$171,003	C\$222,797	10 October 2018	1,386
US\$393,182	NZ\$594,874	10 October 2018	1,220
US\$68,220	C\$89,738	10 October 2018	1,216
US\$147,977	A\$206,066	10 October 2018	1,133
US\$168,813	A\$234,769	10 October 2018	1,066
US\$525,107	A\$726,871	10 October 2018	856
US\$52,105	NZ\$79,424	10 October 2018	553
US\$139,107	A\$193,004	10 October 2018	551
US\$133,335	S\$182,819	10 October 2018	491
US\$55,809	C\$72,750	10 October 2018	482
US\$1,510,353	CNH10,388,216	10 October 2018	462
US\$42,241	NZ\$64,395	10 October 2018	453
US\$144,994	CNH1,000,000	10 October 2018	441
US\$30,150	NZ\$46,000	10 October 2018	348
US\$46,075	NZ\$70,000	10 October 2018	335
US\$309,361	GBP237,390	10 October 2018	314
US\$75,410	S\$103,394	10 October 2018	275
US\$49,371	GBP38,052	10 October 2018	268
US\$117,671	C\$152,399	10 October 2018	248
US\$88,677	A\$122,843	10 October 2018	212
US\$49,141	NZ\$74,436	10 October 2018	210
US\$12,849	GBP10,000	10 October 2018	196
US\$18,341	C\$23,898	10 October 2018	150
US\$333,626	GBP255,859	10 October 2018	142
US\$7,096	A\$10,000	10 October 2018	140
US\$9,287	NZ\$14,205	10 October 2018	131
US\$5,550	C\$7,310	10 October 2018	106
US\$125,752	EUR108,294	10 October 2018	106
US\$4,836	A\$6,814	10 October 2018	95
US\$19,149	A\$26,570	10 October 2018	77
US\$6,520	GBP5,053	10 October 2018	71
US\$4,297	C\$5,645	10 October 2018	70
US\$5,241	NZ\$8,007	10 October 2018	68
US\$7,683	C\$10,000	10 October 2018	55
US\$33,711	GBP25,882	10 October 2018	52
US\$2,307	C\$3,043	10 October 2018	47
US\$3,395	A\$4,752	10 October 2018	44
US\$5,437	A\$7,570	10 October 2018	41
US\$69,508	CNH478,187	10 October 2018	38
US\$3,876	S\$5,343	10 October 2018	35
US\$12,932	A\$17,915	10 October 2018	31
US\$7,135	A\$9,900	10 October 2018	29
US\$193,412	C\$250,000	10 October 2018	27
US\$2,314	C\$3,009	10 October 2018	14
US\$2,204	GBP1,700	10 October 2018	14
US\$4,293	CNH29,605	10 October 2018	13
US\$1,536	C\$2,000	10 October 2018	12
US\$6,066	A\$8,397	10 October 2018	10
US\$2,043	NZ\$3,095	10 October 2018	9
US\$958	GBP741	10 October 2018	8
US\$29,272	S\$40,000	10 October 2018	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,682	A\$2,334	10 October 2018	7
US\$6,518	GBP5,000	10 October 2018	4
US\$3,029	CNH20,837	10 October 2018	2
US\$3,877	CNH26,668	10 October 2018	1
A\$1,599,776	US\$1,162,688	13 November 2018	4,770
A\$879,415	US\$639,791	13 November 2018	3,271
A\$460,102	US\$335,396	13 November 2018	2,373
A\$811,652	US\$589,315	13 November 2018	1,842
A\$1,580,513	US\$1,145,632	13 November 2018	1,657
A\$6,388	US\$4,643	13 November 2018	19
A\$3,755	US\$2,732	13 November 2018	14
A\$1,514	US\$1,104	13 November 2018	8
C\$487,696	US\$377,945	13 November 2018	296
C\$1,426	US\$1,106	13 November 2018	2
C\$1,426	US\$1,106	13 November 2018	2
CNH6,400,707	US\$932,906	13 November 2018	4,002
CNH2,773,090	US\$404,262	13 November 2018	1,816
CNH2,925,965	US\$425,883	13 November 2018	1,251
CNH10,719,382	US\$1,556,092	13 November 2018	439
CNH2,220,471	US\$322,641	13 November 2018	394
CNH2,107,378	US\$306,093	13 November 2018	260
CNH65,958	US\$9,584	13 November 2018	12
CNH128,966	US\$18,721	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
CNH7,538	US\$1,099	13 November 2018	5
EUR300,217	US\$353,980	13 November 2018	4,078
EUR139,378	US\$164,078	13 November 2018	1,632
EUR45,787	US\$54,066	13 November 2018	701
EUR49,673	US\$58,199	13 November 2018	305
EUR1,852	US\$2,185	13 November 2018	26
EUR935	US\$1,107	13 November 2018	17
EUR933	US\$1,094	13 November 2018	6
GBP381,502	US\$502,879	13 November 2018	4,408
GBP67,381	US\$89,497	13 November 2018	1,457
GBP183,513	US\$240,905	13 November 2018	1,128
GBP86,127	US\$113,188	13 November 2018	655
GBP27,094	US\$35,797	13 November 2018	396
GBP10,907	US\$14,363	13 November 2018	113
GBP2,467	US\$3,249	13 November 2018	25
GBP836	US\$1,111	13 November 2018	18
GBP836	US\$1,098	13 November 2018	6
GBP836	US\$1,098	13 November 2018	5
NZ\$656,008	US\$436,873	13 November 2018	1,874
NZ\$203,969	US\$136,376	13 November 2018	1,124
NZ\$429,465	US\$285,348	13 November 2018	570
NZ\$54,458	US\$36,325	13 November 2018	214
NZ\$62,990	US\$41,899	13 November 2018	130
NZ\$1,663	US\$1,112	13 November 2018	9
NZ\$2,828	US\$1,883	13 November 2018	8
NZ\$1,663	US\$1,109	13 November 2018	7
NZ\$1,660	US\$1,101	13 November 2018	0
S\$244,836	US\$179,502	13 November 2018	148
S\$118,529	US\$86,864	13 November 2018	36
S\$3,343	US\$2,453	13 November 2018	4
US\$73,650,974	C\$95,355,327	13 November 2018	187,575
US\$280,607,429	CNH1,933,654,572	13 November 2018	14,693
US\$2,614,152	CNH18,019,601	13 November 2018	949
US\$2,313,122	CNH15,942,732	13 November 2018	572
US\$1,134,048	C\$1,465,009	13 November 2018	387
US\$3,203,584	CNH22,075,771	13 November 2018	168
US\$155,761	CNH1,073,683	13 November 2018	58
US\$4,212	C\$5,458	13 November 2018	14

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$36,129	CNH249,044	13 November 2018	13
US\$7,919	CNH54,589	13 November 2018	3
Total unrealized gains			2,208,647

US\$1,090	EUR933	2 October 2018	(6)
US\$1,096	GBP836	2 October 2018	(6)
US\$41,892	NZ\$62,990	2 October 2018	(130)
US\$35,730	GBP27,094	2 October 2018	(400)
US\$589,176	A\$811,652	2 October 2018	(1,865)
US\$352,822	EUR300,217	2 October 2018	(4,122)
US\$58,012	EUR49,673	3 October 2018	(312)
US\$112,983	GBP86,127	3 October 2018	(665)
US\$1,101	NZ\$1,660	3 October 2018	(0)
CNH15,942,732	US\$2,316,658	9 October 2018	(2,150)
A\$1,524	US\$1,094	10 October 2018	(8)
A\$1,531	US\$1,099	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$3,012	US\$2,171	10 October 2018	(9)
A\$2,549	US\$1,833	10 October 2018	(11)
A\$4,410	US\$3,179	10 October 2018	(12)
A\$1,526	US\$1,090	10 October 2018	(14)
A\$2,891	US\$2,078	10 October 2018	(14)
A\$9,162	US\$6,614	10 October 2018	(15)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$11,974	US\$8,599	10 October 2018	(65)
A\$15,783	US\$11,334	10 October 2018	(87)
A\$7,729	US\$5,486	10 October 2018	(107)
A\$33,860	US\$24,338	10 October 2018	(164)
A\$30,584	US\$21,964	10 October 2018	(167)
A\$463,605	US\$334,163	10 October 2018	(1,302)
A\$1,721,975	US\$1,244,053	10 October 2018	(1,968)
A\$360,633	US\$258,959	10 October 2018	(1,995)
A\$1,192,745	US\$861,056	10 October 2018	(2,014)
A\$662,020	US\$476,056	10 October 2018	(2,983)
A\$1,097,627	US\$791,104	10 October 2018	(3,139)
A\$1,645,359	US\$1,185,184	10 October 2018	(5,398)
A\$466,057	US\$330,739	10 October 2018	(6,500)
A\$1,446,154	US\$1,038,544	10 October 2018	(7,893)
A\$2,472,100	US\$1,780,795	10 October 2018	(8,017)
A\$3,479,267	US\$2,507,995	10 October 2018	(9,602)
A\$1,162,532	US\$830,633	10 October 2018	(10,574)
A\$1,038,942	US\$739,740	10 October 2018	(12,038)
A\$1,448,313	US\$1,033,780	10 October 2018	(14,219)
A\$2,861,552	US\$2,055,060	10 October 2018	(15,558)
A\$1,703,532	US\$1,213,238	10 October 2018	(19,438)
A\$1,521,367	US\$1,080,341	10 October 2018	(20,520)
C\$1,420	US\$1,098	10 October 2018	(1)
C\$1,425	US\$1,099	10 October 2018	(3)
C\$1,429	US\$1,103	10 October 2018	(3)
C\$1,433	US\$1,100	10 October 2018	(9)
C\$1,433	US\$1,100	10 October 2018	(9)
C\$1,434	US\$1,101	10 October 2018	(9)
C\$10,776	US\$8,329	10 October 2018	(9)
C\$141,051	US\$109,129	10 October 2018	(10)
C\$2,478	US\$1,903	10 October 2018	(14)
C\$3,692	US\$2,834	10 October 2018	(23)
C\$23,238	US\$17,942	10 October 2018	(38)
C\$9,669	US\$7,425	10 October 2018	(56)
C\$7,549	US\$5,731	10 October 2018	(110)
C\$36,176	US\$27,773	10 October 2018	(218)
C\$99,806	US\$76,642	10 October 2018	(583)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$59,194	US\$45,018	10 October 2018	(784)
C\$375,327	US\$289,621	10 October 2018	(790)
C\$51,364	US\$38,949	10 October 2018	(795)
C\$208,027	US\$159,979	10 October 2018	(983)
C\$390,284	US\$300,582	10 October 2018	(1,402)
C\$302,084	US\$232,104	10 October 2018	(1,635)
C\$378,666	US\$291,207	10 October 2018	(1,788)
C\$457,715	US\$351,316	10 October 2018	(2,842)
C\$653,690	US\$502,901	10 October 2018	(2,895)
C\$207,137	US\$157,192	10 October 2018	(3,081)
C\$513,867	US\$393,349	10 October 2018	(4,257)
C\$363,155	US\$276,492	10 October 2018	(4,501)
C\$751,229	US\$576,324	10 October 2018	(4,942)
C\$819,256	US\$628,823	10 October 2018	(5,079)
C\$605,925	US\$460,741	10 October 2018	(8,096)
C\$684,172	US\$520,133	10 October 2018	(9,248)
C\$1,162,177	US\$889,448	10 October 2018	(9,791)
C\$877,690	US\$667,267	10 October 2018	(11,850)
C\$1,123,857	US\$853,143	10 October 2018	(16,446)
C\$1,394,492	US\$1,057,434	10 October 2018	(21,560)
C\$95,355,327	US\$73,603,618	10 October 2018	(177,972)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,942	US\$1,155	10 October 2018	(0)
CNH9,901	US\$1,439	10 October 2018	(1)
CNH8,936	US\$1,296	10 October 2018	(3)
CNH160,787	US\$23,377	10 October 2018	(8)
CNH26,620	US\$3,861	10 October 2018	(10)
CNH249,044	US\$36,187	10 October 2018	(32)
CNH102,419	US\$14,851	10 October 2018	(45)
CNH129,149	US\$18,734	10 October 2018	(49)
CNH2,075,562	US\$301,692	10 October 2018	(169)
CNH4,914,450	US\$714,470	10 October 2018	(265)
CNH13,637,841	US\$1,982,780	10 October 2018	(647)
CNH5,157,088	US\$747,800	10 October 2018	(2,224)
CNH18,019,601	US\$2,618,344	10 October 2018	(2,346)
CNH22,075,771	US\$3,207,960	10 October 2018	(2,641)
CNH12,008,418	US\$1,741,904	10 October 2018	(4,546)
CNH14,954,433	US\$2,169,313	10 October 2018	(5,593)
CNH1,933,654,572	US\$280,990,731	10 October 2018	(231,302)
EUR948	US\$1,100	10 October 2018	(1)
EUR4,438	US\$5,152	10 October 2018	(6)
EUR18,399	US\$21,365	10 October 2018	(17)
EUR95,220	US\$110,526	10 October 2018	(140)
EUR146,993	US\$170,284	10 October 2018	(552)
GBP849	US\$1,107	10 October 2018	(1)
GBP847	US\$1,103	10 October 2018	(2)
GBP857	US\$1,112	10 October 2018	(6)
GBP849	US\$1,101	10 October 2018	(7)
GBP2,427	US\$3,158	10 October 2018	(7)
GBP973	US\$1,259	10 October 2018	(11)
GBP1,346	US\$1,741	10 October 2018	(15)
GBP2,800	US\$3,632	10 October 2018	(20)
GBP32,148	US\$41,912	10 October 2018	(25)
GBP11,211	US\$14,591	10 October 2018	(33)
GBP2,514	US\$3,231	10 October 2018	(49)
GBP28,122	US\$36,602	10 October 2018	(84)
GBP256,623	US\$334,482	10 October 2018	(283)
GBP339,429	US\$442,466	10 October 2018	(319)
GBP183,069	US\$238,459	10 October 2018	(354)
GBP30,731	US\$39,661	10 October 2018	(428)
GBP297,780	US\$387,799	10 October 2018	(655)
GBP84,108	US\$109,028	10 October 2018	(691)
GBP75,017	US\$96,802	10 October 2018	(1,058)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP70,789	US\$91,019	10 October 2018	(1,326)
GBP519,935	US\$676,426	10 October 2018	(1,829)
GBP690,914	US\$895,835	10 October 2018	(5,463)
GBP489,966	US\$630,952	10 October 2018	(8,208)
GBP521,050	US\$669,409	10 October 2018	(10,301)
NZ\$1,671	US\$1,103	10 October 2018	(5)
NZ\$3,178	US\$2,101	10 October 2018	(6)
NZ\$1,754	US\$1,155	10 October 2018	(8)
NZ\$1,676	US\$1,104	10 October 2018	(8)
NZ\$1,677	US\$1,100	10 October 2018	(11)
NZ\$1,678	US\$1,097	10 October 2018	(15)
NZ\$2,477	US\$1,624	10 October 2018	(19)
NZ\$4,950	US\$3,240	10 October 2018	(42)
NZ\$8,376	US\$5,496	10 October 2018	(57)
NZ\$15,547	US\$10,117	10 October 2018	(191)
NZ\$167,981	US\$111,125	10 October 2018	(247)
NZ\$101,674	US\$67,122	10 October 2018	(287)
NZ\$105,001	US\$68,729	10 October 2018	(887)
NZ\$120,059	US\$78,691	10 October 2018	(908)
NZ\$209,936	US\$138,186	10 October 2018	(1,001)
NZ\$109,915	US\$71,868	10 October 2018	(1,006)
NZ\$546,439	US\$360,994	10 October 2018	(1,295)
NZ\$453,138	US\$298,607	10 October 2018	(1,823)
NZ\$233,316	US\$152,589	10 October 2018	(2,099)
NZ\$963,186	US\$636,121	10 October 2018	(2,472)
NZ\$1,272,735	US\$841,257	10 October 2018	(2,566)
NZ\$468,385	US\$306,411	10 October 2018	(4,128)
NZ\$420,012	US\$273,649	10 October 2018	(4,819)
NZ\$768,885	US\$504,453	10 October 2018	(5,318)
NZ\$780,728	US\$511,154	10 October 2018	(6,469)
S\$1,502	US\$1,096	10 October 2018	(3)
S\$28,757	US\$20,978	10 October 2018	(72)
S\$18,385	US\$13,385	10 October 2018	(73)
S\$115,061	US\$83,995	10 October 2018	(231)
S\$167,800	US\$122,371	10 October 2018	(461)
S\$104,542	US\$75,938	10 October 2018	(588)
S\$118,739	US\$86,153	10 October 2018	(765)
S\$238,539	US\$173,627	10 October 2018	(986)
S\$189,986	US\$138,055	10 October 2018	(1,017)
US\$1,094	CNH7,523	10 October 2018	(0)
US\$2,339	EUR2,012	10 October 2018	(1)
US\$197	GBP150	10 October 2018	(1)
US\$1,420	CNH9,737	10 October 2018	(4)
US\$35,130	CNH241,521	10 October 2018	(4)
US\$1,810	CNH12,397	10 October 2018	(7)
US\$39,112	CNH268,887	10 October 2018	(7)
US\$1,748	NZ\$2,626	10 October 2018	(8)
US\$5,229	CNH35,901	10 October 2018	(8)
US\$3,665	CNH25,136	10 October 2018	(9)
US\$4,019	CNH27,495	10 October 2018	(20)
US\$2,162	CNH14,692	10 October 2018	(26)
US\$33,565	CNH230,609	10 October 2018	(26)
US\$19,986	CNH137,142	10 October 2018	(41)
US\$73,295	S\$100,064	10 October 2018	(46)
US\$139,265	NZ\$209,962	10 October 2018	(60)
US\$62,535	S\$85,342	10 October 2018	(64)
US\$16,320	CNH111,683	10 October 2018	(77)
US\$8,601	CNH58,530	10 October 2018	(89)
US\$19,942	CNH136,504	10 October 2018	(90)
US\$22,440	CNH153,617	10 October 2018	(99)
US\$107,293	CNH736,606	10 October 2018	(164)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$50,266	NZ\$75,532	10 October 2018	(188)
US\$80,524	CNH552,320	10 October 2018	(197)
US\$91,223	EUR78,285	10 October 2018	(241)
US\$46,837	EUR40,000	10 October 2018	(349)
US\$3,085,031	CNH21,209,809	10 October 2018	(372)
US\$41,990	CNH285,207	10 October 2018	(511)
US\$111,418	EUR95,351	10 October 2018	(600)
US\$159,663	S\$217,265	10 October 2018	(623)
US\$70,051	NZ\$104,543	10 October 2018	(739)
US\$49,246	A\$66,978	10 October 2018	(781)
US\$122,755	A\$168,530	10 October 2018	(807)
US\$244,266	CNH1,673,352	10 October 2018	(902)
US\$105,040	GBP79,802	10 October 2018	(938)
US\$96,382	NZ\$143,932	10 October 2018	(955)
US\$188,567	A\$259,131	10 October 2018	(1,060)
US\$148,926	CNH1,016,125	10 October 2018	(1,146)
US\$234,678	CNH1,605,513	10 October 2018	(1,180)
US\$334,203	NZ\$502,000	10 October 2018	(1,377)
US\$197,320	EUR168,517	10 October 2018	(1,469)
US\$376,322	GBP287,232	10 October 2018	(1,626)
US\$400,384	CNH2,741,543	10 October 2018	(1,666)
US\$223,668	A\$306,765	10 October 2018	(1,692)
US\$559,388	CNH3,833,008	10 October 2018	(1,933)
US\$387,903	CNH2,651,896	10 October 2018	(2,223)
US\$219,723	NZ\$327,634	10 October 2018	(2,502)
US\$206,887	A\$282,246	10 October 2018	(2,654)
US\$237,742	EUR202,235	10 October 2018	(2,703)
US\$1,074,581	C\$1,385,092	10 October 2018	(2,860)
US\$231,016	CNH1,568,390	10 October 2018	(2,916)
US\$329,851	CNH2,244,540	10 October 2018	(3,416)
US\$283,645	NZ\$422,548	10 October 2018	(3,496)
US\$1,752,339	CNH12,024,119	10 October 2018	(3,605)
US\$679,559	GBP516,373	10 October 2018	(5,948)
US\$1,462,927	CNH10,011,238	10 October 2018	(6,938)
US\$782,270	NZ\$1,168,147	10 October 2018	(7,788)
US\$1,528,121	CNH10,446,996	10 October 2018	(8,758)
US\$760,216	CNH5,165,696	10 October 2018	(8,941)
US\$1,128,684	A\$1,546,622	10 October 2018	(9,548)
US\$809,795	A\$1,102,135	10 October 2018	(12,289)
US\$894,113	A\$1,215,403	10 October 2018	(14,646)
US\$1,393,031	A\$1,896,020	10 October 2018	(21,069)
US\$12,620,320	S\$17,192,333	10 October 2018	(35,339)
US\$3,318,182	CNH22,563,240	10 October 2018	(36,689)
US\$2,340,182	A\$3,180,472	10 October 2018	(38,790)
US\$3,706,094	CNH25,172,740	10 October 2018	(45,087)
US\$18,637,596	EUR15,883,399	10 October 2018	(177,803)
US\$44,462,105	NZ\$66,289,867	10 October 2018	(511,885)
US\$181,798,526	A\$247,349,981	10 October 2018	(2,815,885)
US\$297,459,730	CNH2,022,690,471	10 October 2018	(3,288,956)
A\$2,590	US\$1,871	13 November 2018	(4)
A\$521,219	US\$377,219	13 November 2018	(39)
A\$295,004	US\$213,039	13 November 2018	(485)
C\$6,678	US\$5,170	13 November 2018	(1)
C\$312,553	US\$242,017	13 November 2018	(10)
C\$2,023	US\$1,550	13 November 2018	(17)
C\$874,332	US\$676,850	13 November 2018	(192)
C\$679,082	US\$524,292	13 November 2018	(1,557)
C\$966,149	US\$745,702	13 November 2018	(2,438)
C\$340,689	US\$260,988	13 November 2018	(2,826)
CNH7,570	US\$1,098	13 November 2018	(0)
CNH146,909	US\$21,316	13 November 2018	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH8,524,706	US\$1,237,021	13 November 2018	(129)
CNH12,166,982	US\$1,765,432	13 November 2018	(304)
CNH12,701,769	US\$1,842,989	13 November 2018	(358)
CNH10,955,153	US\$1,589,286	13 November 2018	(583)
GBP469,162	US\$612,929	13 November 2018	(78)
NZ\$1,654	US\$1,096	13 November 2018	(0)
NZ\$91,281	US\$60,514	13 November 2018	(15)
US\$2,106	NZ\$3,175	13 November 2018	(0)
US\$13,004	NZ\$19,608	13 November 2018	(2)
US\$3,434	CNH23,640	13 November 2018	(3)
US\$12,600	C\$16,260	13 November 2018	(9)
US\$3,189	NZ\$4,794	13 November 2018	(10)
US\$7,367	A\$10,147	13 November 2018	(23)
US\$51,222	CNH352,759	13 November 2018	(28)
US\$24,012	C\$30,963	13 November 2018	(36)
US\$7,520	NZ\$11,274	13 November 2018	(44)
US\$19,607	CNH134,709	13 November 2018	(59)
US\$7,001	EUR5,936	13 November 2018	(83)
US\$22,920	CNH157,268	13 November 2018	(97)
US\$147,467	S\$201,145	13 November 2018	(119)
US\$190,047	S\$259,168	13 November 2018	(194)
US\$38,837	CNH266,155	13 November 2018	(211)
US\$102,643	CNH705,193	13 November 2018	(302)
US\$104,265	A\$143,609	13 November 2018	(320)
US\$42,640	NZ\$63,786	13 November 2018	(343)
US\$22,719	GBP17,106	13 November 2018	(368)
US\$153,710	CNH1,054,396	13 November 2018	(692)
US\$154,344	A\$212,165	13 November 2018	(778)
US\$134,925	GBP102,128	13 November 2018	(1,482)
US\$12,346,831	S\$16,851,967	13 November 2018	(1,970)
US\$879,611	C\$1,133,260	13 November 2018	(2,065)
US\$4,362,588	CNH30,044,596	13 November 2018	(2,364)
US\$219,877	EUR186,122	13 November 2018	(2,942)
US\$662,142	NZ\$993,606	13 November 2018	(3,281)
US\$273,793	EUR232,046	13 November 2018	(3,332)
US\$526,009	NZ\$787,894	13 November 2018	(3,556)
US\$950,371	GBP721,458	13 November 2018	(7,699)
US\$2,637,299	A\$3,630,893	13 November 2018	(9,256)
US\$2,078,245	A\$2,852,718	13 November 2018	(13,443)
US\$751,935	GBP564,748	13 November 2018	(14,008)
US\$3,398,367	CNH23,289,681	13 November 2018	(18,487)
US\$43,179,966	NZ\$64,978,028	13 November 2018	(93,014)
US\$170,422,955	A\$235,223,177	13 November 2018	(168,362)
US\$18,029,050	EUR15,272,883	13 November 2018	(227,721)
US\$63,367,859	GBP48,102,640	13 November 2018	(515,941)
Total unrealized losses			(8,963,626)
Net unrealized losses			(6,754,979)

13 Other income

The Fund did not receive any amount (2018: US\$644) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund set out on pages 28 to 66, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 May 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Asia Equity Dividend Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 May 2011, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$193,608,672	A\$8.82
- CAD Hedged Class (mth)	C\$80,850,394	C\$8.99
- EUR Hedged Class (mth)	EUR12,102,153	EUR9.25
- GBP Hedged Class (mth)	GBP37,565,455	GBP9.20
- HKD Class (acc)	HK\$16,439,998	HK\$12.61
- HKD Class (mth)	HK\$1,766,391,160	HK\$9.35
- NZD Hedged Class (mth)	NZ\$46,786,352	NZ\$8.92
- RMB Hedged Class (acc)	CNY17,917,356	CNY14.39
- RMB Hedged Class (mth)	CNY1,610,018,603	CNY9.60
- SGD Hedged Class (mth)	S\$7,743,081	S\$9.02
- USD Class (acc)	US\$3,538,027	US\$12.54
- USD Class (mth)	US\$393,250,535	US\$9.26
- USD C Class (mth)	US\$85,817,827	US\$9.55
- PRC RMB Class (acc)	CNY49,939,511	CNY10.20
- PRC RMB Class (mth)	CNY36,880,292	CNY9.92
- PRC RMB Hedged Class (acc)	CNY277,120,157	CNY9.55
- PRC RMB Hedged Class (mth)	CNY293,273,002	CNY9.28
- PRC USD Class (acc)	US\$39,293,862	US\$9.58
- PRC USD Class (mth)	US\$29,055,297	US\$9.32
30/9/18		
- AUD Hedged Class (mth)	A\$236,489,568	A\$9.43
- CAD Hedged Class (mth)	C\$94,664,021	C\$9.58
- EUR Hedged Class (mth)	EUR15,276,700	EUR9.83
- GBP Hedged Class (mth)	GBP48,524,037	GBP9.80
- HKD Class (acc)	HK\$16,478,379	HK\$12.75
- HKD Class (mth)	HK\$2,397,665,622	HK\$9.90
- NZD Hedged Class (mth)	NZ\$65,500,294	NZ\$9.53
- RMB Hedged Class (acc)	CNY22,929,067	CNY14.57
- RMB Hedged Class (mth)	CNY1,949,899,852	CNY10.23
- SGD Hedged Class (mth)	S\$17,001,971	S\$9.62
- USD Class (acc)	US\$4,541,186	US\$12.70
- USD Class (mth)	US\$577,217,695	US\$9.83
30/9/17		
- AUD Hedged Class (mth)	A\$259,499,760	A\$9.57
- CAD Hedged Class (mth)	C\$97,613,361	C\$9.71
- EUR Hedged Class (mth)	EUR18,159,564	EUR9.95
- GBP Hedged Class (mth)	GBP63,339,050	GBP9.92
- HKD Class (acc)	HK\$10,787,381	HK\$12.30
- HKD Class (mth)	HK\$2,795,839,385	HK\$9.98
- NZD Hedged Class (mth)	NZ\$83,401,013	NZ\$9.67
- RMB Hedged Class (acc)	CNY38,144,622	CNY13.86
- RMB Hedged Class (mth)	CNY2,005,664,263	CNY10.35
- SGD Hedged Class (mth)	S\$12,477,623	S\$9.75
- USD Class (acc)	US\$44,675,415	US\$12.22
- USD Class (mth)	US\$566,995,843	US\$9.93

Performance Record - Unaudited (continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$9.77	A\$8.53	- AUD Hedged Class (mth)	A\$11.36	A\$8.56
- CAD Hedged Class (mth)	C\$9.95	C\$8.69	- CAD Hedged Class (mth)	C\$11.45	C\$8.63
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- HKD Class (acc)	HK\$13.61	HK\$11.60	- HKD Class (acc)	HK\$12.54	HK\$9.68
- HKD Class (mth)	HK\$10.33	HK\$9.00	- HKD Class (mth)	HK\$11.45	HK\$8.67
- NZD Hedged Class (mth)	NZ\$9.88	NZ\$8.63	- NZD Hedged Class (mth)	NZ\$11.43	NZ\$8.60
- RMB Hedged Class (acc)	CNY15.53	CNY13.24	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- RMB Hedged Class (mth)	CNY10.62	CNY9.29	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- SGD Hedged Class (mth)	S\$9.98	S\$8.72	- SGD Hedged Class (mth)	S\$11.41	S\$8.61
- USD Class (acc)	US\$13.52	US\$11.53	- USD Class (acc)	US\$12.56	US\$9.69
- USD Class (mth)	US\$10.22	US\$8.92	- USD Class (mth)	US\$11.47	US\$8.69
- USD C Class (mth)	US\$10.00	US\$9.29			
- PRC RMB Class (acc)	CNY10.55	US\$9.75	30/9/14		
- PRC RMB Class (mth)	CNY10.39	US\$9.57	- AUD Hedged Class (mth)	A\$11.02	A\$9.02
- PRC RMB Hedged Class (acc)	CNY10.32	US\$9.21	- CAD Hedged Class (mth)	C\$11.08	C\$9.05
- PRC RMB Hedged Class (mth)	CNY10.28	US\$9.04	- EUR Hedged Class (mth)	EUR11.10	EUR9.05
- PRC USD Class (acc)	USD10.33	US\$9.26	- GBP Hedged Class (mth)	GBP11.10	GBP9.06
- PRC USD Class (mth)	USD10.29	US\$9.08	- HKD Class (acc)	HK\$11.79	HK\$9.35
			- HKD Class (mth)	HK\$11.08	HK\$9.06
30/9/18			- NZD Hedged Class (mth)	NZ\$11.07	NZ\$9.06
- AUD Hedged Class (mth)	A\$10.73	A\$9.08	- RMB Hedged Class (acc)	CNY12.29	CNY9.92
- CAD Hedged Class (mth)	C\$10.90	C\$9.23	- RMB Hedged Class (mth)	CNY11.91	CNY9.92
- EUR Hedged Class (mth)	EUR11.15	EUR9.46	- SGD Hedged Class (mth)	S\$11.08	S\$9.06
- GBP Hedged Class (mth)	GBP11.11	GBP9.44	- USD Class (acc)	US\$11.81	US\$9.35
- HKD Class (acc)	HK\$13.96	HK\$12.27	- USD Class (mth)	US\$11.10	US\$9.06
- HKD Class (mth)	HK\$11.22	HK\$9.57			
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$9.18	30/9/13		
- RMB Hedged Class (acc)	CNY15.82	CNY13.95	- AUD Hedged Class (mth)	A\$10.57	A\$9.30
- RMB Hedged Class (mth)	CNY11.62	CNY9.86	- CAD Hedged Class (mth)	C\$10.58	C\$9.32
- SGD Hedged Class (mth)	S\$10.94	S\$9.26	- EUR Hedged Class (mth)	EUR10.56	EUR9.31
- USD Class (acc)	US\$13.87	US\$12.19	- GBP Hedged Class (mth)	GBP10.57	GBP9.32
- USD Class (mth)	US\$11.15	US\$9.47	- HKD Class (acc)	HK\$10.65	HK\$9.31
			- HKD Class (mth)	HK\$10.56	HK\$9.31
30/9/17			- NZD Hedged Class (mth)	NZ\$10.59	NZ\$9.33
- AUD Hedged Class (mth)	A\$9.86	A\$8.64	- SGD Hedged Class (mth)	S\$10.57	S\$9.32
- CAD Hedged Class (mth)	C\$9.99	C\$8.76	- USD Class (acc)	US\$10.66	US\$9.32
- EUR Hedged Class (mth)	EUR10.23	EUR8.96	- USD Class (mth)	US\$10.57	US\$9.32
- GBP Hedged Class (mth)	GBP10.20	GBP8.93			
- HKD Class (acc)	HK\$12.53	HK\$10.56	30/9/12 (since inception)		
- HKD Class (mth)	HK\$10.28	HK\$8.93	- HKD Class	HK\$11.10	HK\$8.83
- NZD Hedged Class (mth)	NZ\$9.97	NZ\$8.74	- USD Class	US\$11.12	US\$8.82
- RMB Hedged Class (acc)	CNY14.09	CNY11.61			
- RMB Hedged Class (mth)	CNY10.68	CNY9.32			
- SGD Hedged Class (mth)	S\$10.04	S\$8.78			
- USD Class (acc)	US\$12.46	US\$10.57			
- USD Class (mth)	US\$10.23	US\$8.94			
30/9/16					
- AUD Hedged Class (mth)	A\$9.79	A\$7.71			
- CAD Hedged Class (mth)	C\$9.93	C\$7.77			
- EUR Hedged Class (mth)	EUR10.15	EUR7.91			
- GBP Hedged Class (mth)	GBP10.14	GBP7.85			
- HKD Class (acc)	HK\$11.81	HK\$9.01			
- HKD Class (mth)	HK\$10.10	HK\$7.94			
- NZD Hedged Class (mth)	NZ\$9.90	NZ\$7.75			
- RMB Hedged Class (acc)	CNY12.94	CNY9.65			
- RMB Hedged Class (mth)	CNY10.62	CNY8.32			
- SGD Hedged Class (mth)	S\$9.96	S\$7.79			
- USD Class (acc)	US\$11.82	US\$8.94			
- USD Class (mth)	US\$10.12	US\$7.88			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

(Continued)

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Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
China	38.0	37.7
India	15.9	14.7
Hong Kong	12.6	10.3
Taiwan	12.1	12.1
Korea	10.1	9.3
Indonesia	7.3	6.7
Singapore	1.7	3.7
Vietnam	1.3	0.9
Philippines	-	1.6
Thailand	-	1.4
Derivatives		
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	<u>99.0</u>	<u>98.4</u>
	----	----
Unlisted/Unquoted Investments		
Equities		
Indonesia	0.0	0.0
	<u>----</u>	<u>----</u>
Total investments	<u>99.0</u>	<u>98.4</u>
Other net assets	<u>1.0</u>	<u>1.6</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	5,081,771	3,605,155
Amounts due from brokers	1,576,647	1,016,628
Amounts receivable on allotment	572,519	799,800
Derivatives [Note 4(l)(a)]	239	4,174
Investments [Note 4(l)(a)]	424,896,065	245,949,994
Dividend and other accounts receivable	784,147	426,237
Total assets	432,911,388	251,801,988
Liabilities		
Amounts payable on redemption	2,022,424	1,065,515
Derivatives [Note 4(l)(a)]	2,668	2,960
Tax payable [Note 6]	823,901	264,341
Other accounts payable	675,263	394,612
Liabilities (excluding net assets attributable to holders of redeemable units)	3,524,256	1,727,428
Net assets attributable to holders of redeemable units [Note 3]	429,387,132	250,074,560

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	31,450,498	6,029,054
Dividend income	7,710,518	5,789,144
Interest on deposits	102,833	56,083
Net foreign currency exchange losses	(72,707)	(287,719)
Other income [Note 13]	945	192
Expenses		
Management fee [Note 7(e)]	5,849,211	4,574,562
Transaction costs	527,895	760,556
Registrar's fee [Note 7(h)]	243,242	256,222
Safe custody and bank charges	146,041	112,473
Trustee's fee [Note 8]	116,146	94,738
Auditor's fee	36,104	33,200
Legal and professional expenses	32,733	29,624
Valuation fee [Note 7(e)]	17,220	17,150
Printing and publication expenses	6,802	4,257
Other operating expenses	18,617	6,083
Net operating profit	32,198,076	5,697,889
Finance costs		
Interest expense	-	(10)
Profit before taxation	32,198,076	5,697,879
Taxation [Note 6]	(1,316,961)	(813,582)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	30,881,115	4,884,297

The notes on pages 77 to 91 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	250,074,560	249,427,406
Allotment of redeemable units [Note 3]	309,778,217	409,113,153
Redemption of redeemable units [Note 3]	(161,346,760)	(413,350,296)
Net allotment/(redemption)	148,431,457	(4,237,143)
	398,506,017	245,190,263
Increase in net assets attributable to holders of redeemable units and total comprehensive income	30,881,115	4,884,297
Net assets attributable to holders of redeemable units at the end of the year	429,387,132	250,074,560

**Statement of Cash Flows
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives [Note 1]	(175,576,740)	(193,785,155)
Proceeds from disposal of investments and derivatives	134,885,308	188,739,970
Dividend received	7,352,441	5,663,103
Interest received	103,002	56,468
Trustee's fee paid	(111,613)	(94,744)
Registrar's fee paid	(231,637)	(269,041)
Transaction costs paid	(528,143)	(766,589)
Tax paid	(757,401)	(549,241)
Management fee paid	(5,586,557)	(4,571,861)
Others	(314,810)	(468,850)
Net cash outflow from operating activities	(40,766,150)	(6,045,940)
Financing activities		
Interest paid	-	(10)
Receipts on allotment of redeemable units [Note 1]	202,644,971	413,942,857
Payments on redemption of redeemable units	(160,389,851)	(413,741,660)
Net cash inflow from financing activities	42,255,120	201,187
Increase/(decrease) in cash and cash equivalents	1,488,970	(5,844,753)
Cash and cash equivalents at the beginning of the year	3,605,155	9,464,229
Exchange losses on cash and cash equivalents	(12,354)	(14,321)
Cash and cash equivalents at the end of the year	5,081,771	3,605,155
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,081,771	3,605,155

Please refer to Note 1 for details of major non-cash transactions.

The notes on pages 77 to 91 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 12 November 2018, the sub-delegation of the currency management role in respect of the currency hedged classes of the Fund to JPMorgan Asset Management (UK) Limited was terminated and the discretionary investment management of the Fund (including the currency management of the currency hedge classes of the Fund) rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund.

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

JPMorgan Eastern Fund and JPMorgan AsiaOne Fund, which were managed by the Manager of the Fund, were merged into the Fund on 7 December 2018 and 31 May 2019 respectively.

As at 7 December 2018, the date of merger of JPMorgan Eastern Fund to the Fund, all the assets of JPMorgan Eastern Fund, including investments with a fair value of US\$107,360,526 as non-cash transactions, were transferred to the Fund on 7 December 2018 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Eastern Fund.

All the assets of JPMorgan AsiaOne Fund were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan AsiaOne Fund.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,180,943.915	295,156.806	16,195,145.751
Total allotments	1,661,227.521	407,415.345	20,586,312.572
Total redemptions	(1,698,401.725)	(338,633.528)	(10,198,248.594)
At the end of the year	<u>1,143,769.711</u>	<u>363,938.623</u>	<u>26,583,209.729</u>

HK\$

CNY

US\$

Net assets attributable to
holders of redeemable
units11,666,8776,271,123427,020,735Net assets attributable to
holders of redeemable
units (per unit)10.2017.2316.062018

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	-	436,027.250	16,677,875.893
Total allotments	2,410,582.253	495,865.247	24,696,698.521
Total redemptions	(1,229,638.338)	(636,735.691)	(25,179,428.663)
At the end of the year	<u>1,180,943.915</u>	<u>295,156.806</u>	<u>16,195,145.751</u>

HK\$

CNY

US\$

Net assets attributable to
holders of redeemable
units11,459,6214,845,686247,905,267Net assets attributable to
holders of redeemable
units (per unit)9.7016.4215.31**4 Financial risk management****(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	163,082,907	38.0	94,347,593	37.7
- India	68,374,878	15.9	36,656,956	14.7
- Hong Kong	54,003,620	12.6	25,647,833	10.3
- Taiwan	52,122,715	12.1	30,291,328	12.1
- Korea	43,374,639	10.1	23,259,245	9.3
- Indonesia	31,288,651	7.3	16,667,059	6.7
- Others	12,648,655	3.0	19,079,980	7.6
	<u>424,896,065</u>	<u>99.0</u>	<u>245,949,994</u>	<u>98.4</u>
Derivatives				
- Forward foreign exchange contracts	239	0.0	4,174	0.0
	<u>424,896,304</u>	<u>99.0</u>	<u>245,954,168</u>	<u>98.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(2,668)	(0.0)	(2,960)	(0.0)
	<u>424,893,636</u>	<u>99.0</u>	<u>245,951,208</u>	<u>98.4</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>429,387,132</u>	MSCI AC Asia ex Japan Net	1.06	-3.4	<u>(15,475,112)</u>
As at 30 September 2018	<u>250,074,560</u>	MSCI AC Asia ex Japan Net	1.10	+1.5	<u>4,126,230</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	5,081,771	3,605,155
Total interest sensitivity gap	5,081,771	3,605,155

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Chinese Yuan (Offshore)	13,691,419	-3.7	(506,583)
Hong Kong Dollar	156,582,528	-0.2	(313,165)
Indian Rupee	68,829,773	+2.3	1,583,085
Indonesian Rupiah	31,288,655	+5.0	1,564,433
Korean Won	43,374,639	-7.3	(3,166,349)
Singapore Dollar	7,183,419	-1.2	(86,201)
Taiwan Dollar	53,402,329	-1.6	(854,437)
Vietnamese Dong	5,627,764	+0.5	28,139
	<u>379,980,526</u>		<u>(1,751,078)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	2,464,823	-3.3	(81,339)
Hong Kong Dollar	96,790,434	-0.2	(193,581)
Indian Rupee	36,392,782	-9.9	(3,602,885)
Indonesian Rupiah	16,667,063	-9.6	(1,600,038)
Korean Won	23,653,805	+3.3	780,576
Philippine Peso	4,080,585	-6.0	(244,835)
Singapore Dollar	9,234,133	-0.6	(55,405)
Taiwan Dollar	30,294,257	-0.7	(212,060)
Thai Baht	3,458,916	+3.1	107,226
Vietnamese Dong	2,814,412	-2.6	(73,175)
	<u>225,851,210</u>		<u>(5,175,516)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	5,081,771	3,605,155
Amounts due from brokers	1,576,647	1,016,628
Amounts receivable on allotment	572,519	799,800
Derivatives issued by brokers	239	4,174
Dividend and other accounts receivable	784,147	426,237
	<u>8,015,323</u>	<u>5,851,994</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,373,469	3,349,815
S&P(A)/Moody's(A)/FITCH(A)	708,302	255,340
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	202	1,525
S&P(A)/Moody's(A)/FITCH(A)	37	2,649
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>424,896,065</u>	<u>245,949,994</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	2,022,424	-	1,065,515	-
Derivatives	2,666	2	863	2,097
Other accounts payable	675,263	-	394,612	-
Net assets attributable to holders of redeemable units	429,387,132	-	250,074,560	-
Total financial liabilities	432,087,485	2	251,535,550	2,097

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	239	(66)	-	173
Financial assets at fair value through profit and loss	239	(66)	-	173
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,635	(66)	-	2,569
Financial liabilities at fair value through profit and loss	2,635	(66)	-	2,569

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2018</u>				
<u>Assets</u>				
Derivatives	4,167	(1,986)	-	2,181
Financial assets at fair value through profit and loss	4,167	(1,986)	-	2,181

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	2,948	(1,986)	-	962
Financial liabilities at fair value through profit and loss	2,948	(1,986)	-	962

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	424,896,065	-	-	424,896,065
Derivatives	-	239	-	239
Total financial assets at fair value through profit and loss	424,896,065	239	-	424,896,304
<u>Liabilities</u>				
Derivatives	-	2,668	-	2,668
Total financial liabilities at fair value through profit and loss	-	2,668	-	2,668
2018				
<u>Assets</u>				
Equities	245,949,994	-	-	245,949,994
Derivatives	-	4,174	-	4,174
Total financial assets at fair value through profit and loss	245,949,994	4,174	-	245,954,168
<u>Liabilities</u>				
Derivatives	-	2,960	-	2,960
Total financial liabilities at fair value through profit and loss	-	2,960	-	2,960

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- India	7,010,825	(7,010,825)	-

India

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	20,682,508	(21,491,724)
Realized gains on sale of investments and derivatives	10,767,990	27,520,778
	<u>31,450,498</u>	<u>6,029,054</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	585,986	0.19	527	0.17	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,890,391	1.57	5,621	1.78	0.11
<u>2018</u>					
J.P. Morgan India Private Limited	4,460,327	1.18	3,687	1.15	0.08
J.P. Morgan Securities (Asia Pacific) Limited	8,853,837	2.34	6,528	2.04	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	455,813	706,952
Amounts receivable	273	442
Amounts payable	(616,249)	(338,477)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,045 (2018: US\$9,187).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$11,671 (2018: US\$9,276).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
CNH63,134	US\$8,906	21 October 2019	69
CNH42,600	US\$6,002	21 October 2019	39
CNH57,846	US\$8,120	21 October 2019	22
CNH7,805	US\$1,101	21 October 2019	8
CNH7,843	US\$1,102	21 October 2019	4
US\$11,578	CNH83,217	21 October 2019	72
US\$16,830	CNH120,336	21 October 2019	15
US\$5,027	CNH35,984	21 October 2019	10
Total unrealized gains			239

CNH87,900	US\$12,281	21 October 2019	(24)
US\$1,096	CNH7,801	21 October 2019	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,162	CNH8,248	21 October 2019	(7)
US\$5,854	CNH41,722	21 October 2019	(13)
US\$2,122	CNH15,048	21 October 2019	(16)
US\$5,680	CNH40,424	21 October 2019	(21)
US\$5,044	CNH35,805	21 October 2019	(32)
US\$9,509	CNH67,693	21 October 2019	(33)
US\$5,189	CNH36,748	21 October 2019	(45)
US\$8,263	CNH58,394	21 October 2019	(88)
US\$846,736	CNH6,031,723	21 October 2019	(2,383)
CNH47,406	US\$6,629	21 November 2019	(2)
Total unrealized losses			(2,668)
Net unrealized losses			(2,429)

2018

Open contracts:

CNH5,177,940	US\$754,523	9 October 2018	1,412
CNH58,790	US\$8,588	9 October 2018	37
CNH55,706	US\$8,124	9 October 2018	22
CNH40,214	US\$5,858	9 October 2018	9
CNH30,131	US\$4,387	9 October 2018	5
CNH7,537	US\$1,101	9 October 2018	5
US\$792,621	CNH5,466,169	9 October 2018	2,411
US\$5,531	CNH38,101	9 October 2018	11
CNH219,471	US\$32,029	5 November 2018	165
CNH97,501	US\$14,221	5 November 2018	65
CNH59,031	US\$8,590	5 November 2018	19
CNH7,525	US\$1,097	5 November 2018	5
CNH25,801	US\$3,749	5 November 2018	3
CNH7,526	US\$1,094	5 November 2018	2
CNH74,359	US\$10,798	5 November 2018	2
US\$1,608	CNH11,079	5 November 2018	1
Total unrealized gains			4,174
CNH11,079	US\$1,610	9 October 2018	(2)
CNH10,449	US\$1,517	9 October 2018	(3)
CNH43,765	US\$6,357	9 October 2018	(8)
CNH99,946	US\$14,503	9 October 2018	(34)
CNH29,674	US\$4,276	9 October 2018	(40)
CNH70,264	US\$10,167	9 October 2018	(53)
CNH246,861	US\$35,485	9 October 2018	(420)
US\$1,630	CNH11,184	9 October 2018	(4)
US\$1,104	CNH7,545	9 October 2018	(7)
US\$3,906	CNH26,798	9 October 2018	(8)
US\$9,175	CNH62,946	9 October 2018	(20)
US\$9,118	CNH62,513	9 October 2018	(25)
US\$4,991	CNH34,121	9 October 2018	(28)
US\$10,064	CNH68,869	9 October 2018	(47)
US\$4,578	CNH31,106	9 October 2018	(54)
US\$9,117	CNH61,925	9 October 2018	(110)
CNH7,568	US\$1,098	5 November 2018	(0)
CNH7,556	US\$1,097	5 November 2018	(1)
CNH66,440	US\$9,643	5 November 2018	(3)
CNH50,106	US\$7,261	5 November 2018	(14)
CNH51,781	US\$7,501	5 November 2018	(17)
US\$4,392	CNH30,248	5 November 2018	(0)
US\$1,154	CNH7,916	5 November 2018	(5)
US\$11,487	CNH79,080	5 November 2018	(6)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$11,987	CNH82,499	5 November 2018	(10)
US\$8,325	CNH57,179	5 November 2018	(23)
US\$5,221	CNH35,796	5 November 2018	(23)
US\$6,548	CNH44,860	5 November 2018	(35)
US\$753,723	CNH5,177,940	5 November 2018	(1,960)
			<hr/>
		Total unrealized losses	(2,960)
			<hr/>
		Net unrealized gains	1,214
			<hr/> <hr/>

12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund received US\$1 (2018: US\$192) from the Manager as compensation for valuation and/or other operational error(s).

14 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

Independent Auditor's Report

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Asia Growth Fund set out on pages 75 to 91, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 May 2007, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 May 2007, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11,666,877 CNY6,271,123 US\$427,020,735	HK\$10.20 CNY17.23 US\$16.06
30/9/18 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11,459,621 CNY4,845,686 US\$247,905,267	HK\$9.70 CNY16.42 US\$15.31
30/9/17 - RMB Hedged Class (acc) - USD Class (acc)	CNY6,855,814 US\$248,395,999	CNY15.72 US\$14.89

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid
30/9/19 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$10.70 CNY18.08 US\$16.84	HK\$8.44 CNY14.26 US\$13.28
30/9/18 - HKD Class (acc) - RMB Hedged Class (acc) - USD Class (acc)	HK\$11.20 CNY18.75 US\$17.68	HK\$9.34 CNY15.74 US\$14.68
30/9/17 - RMB Hedged Class (acc) - USD Class (acc)	CNY16.13 US\$15.30	CNY10.57 US\$10.27
30/9/16 - RMB Hedged Class (acc) - USD Class (acc)	CNY12.67 US\$12.37	CNY9.75 US\$8.76
30/9/15 - USD Class (acc)	US\$12.72	US\$9.24
30/9/14 - USD Class (acc)	US\$11.76	US\$9.44
30/9/13 - USD Class (acc)	US\$11.07	US\$8.96
30/9/12 - Class A	US\$9.87	US\$7.40
30/9/11 - Class A	US\$12.07	US\$7.80
30/9/10 - Class A	US\$11.16	US\$7.82

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

Prior to 12 November 2018
JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

JPMorgan Eastern Fund (the "Terminated Fund") merged into the Fund on 7 December 2018 (the "Merger Date"). The exchange of units in the Terminated Fund (which is a "special category transparent offshore fund") for units in the Fund (which is not a "special category transparent fund") may be treated as a taxable event for UK tax purposes. UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Annual report for the
year ended 30 September 2019

Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.2%)				Multi Commodity Exchange of India	54,320	736,517	0.5
Equities (96.2%)				TeamLease Services	43,938	1,875,441	1.2
China (20.7%)				Indonesia (2.2%)			
51Jobs Inc ADR	37,262	2,757,388	1.8	BFI Finance Indonesia	13,604,900	517,552	0.3
BOC Aviation	466,500	4,305,340	2.8	Pakuwon Jati	21,115,200	989,194	0.6
China New Higher Education- RegS144A	2,435,000	956,680	0.6	PT Map Aktif Adiperkasa	1,888,400	691,770	0.5
China Oilfield Services 'H'	602,000	719,537	0.5	XL Axiata	4,720,000	1,143,839	0.8
CITIC Telecom Intl Hldgs	1,655,500	601,854	0.4	Korea (11.7%)			
Country Garden Services Hldgs	840,000	2,421,614	1.6	Daelim Industrial	12,577	1,093,515	0.7
Guangdong Investment	528,000	1,033,181	0.7	Dentium Co	9,832	540,857	0.3
Haier Electronics Group	935,000	2,439,058	1.6	GS Retail	29,252	1,008,774	0.7
Hangzhou Tigermed				Hanon Systems	128,604	1,290,179	0.8
Consulting 'A'-C2	322,350	2,800,904	1.8	Hite Jinro	75,497	1,716,773	1.1
Hutchison China Meditech ADR	25,897	462,002	0.3	Hugel Inc	1,737	559,807	0.4
HUYA Inc ADR	15,720	371,621	0.2	KIWOOM Securities	28,637	1,625,592	1.1
Jonjee High-Tech Ind & Comm- A (C1)	119,000	707,048	0.5	Korea Investment Hldgs	27,989	1,761,963	1.1
Kingdee Intl Software	229,000	241,286	0.2	Leeno Industrial	18,509	864,986	0.6
Laobaixing Pharmacy Chain 'A' (C1)	115,600	1,225,899	0.8	Nasmedia Co	32,134	847,576	0.6
PPDAI Group ADR	109,859	318,591	0.2	NCsoft Corp	2,400	1,045,354	0.7
Shenzhou Intl Grp	65,800	859,494	0.6	NeoPharm Co	8,575	373,496	0.2
Spring Airlines 'A' (C1)	193,900	1,155,330	0.7	Nong Shim Co	5,098	1,063,371	0.7
Stella Intl Hldgs	1,803,500	2,806,682	1.8	Pan Ocean (KR Listing)	220,386	842,005	0.5
Vipshop Hldgs ADR	56,260	501,839	0.3	Pearlabyss Corp	4,490	743,235	0.5
Yifeng Pharmacy Chain 'A' (C1)	218,900	2,416,078	1.6	SK Materials	7,420	1,032,839	0.7
Yuexiu Transport Infrastructure	566,000	488,790	0.3	Vitzrocell Co	92,093	800,708	0.5
Zhejiang Supor 'A'-C2	210,780	2,117,186	1.4	Yuhan Corp	3,708	708,338	0.5
Hong Kong (10.2%)				Malaysia (4.0%)			
Cafe de Coral Hldgs	896,000	2,400,184	1.6	Bursa Malaysia	1,273,600	1,855,496	1.2
Crystal Int Group	913,500	372,886	0.2	Carlsberg Brewery Malaysia	236,000	1,480,143	1.0
Dah Sing Banking Group	496,160	667,082	0.4	Heineken Malaysia (CDS)	244,000	1,398,615	0.9
Dah Sing Financial Hldgs	189,972	702,756	0.5	Mynews Hldgs	4,542,600	1,453,806	0.9
Frontage Hldgs	1,298,000	786,476	0.5	Philippines (1.9%)			
Intl Housewares Retail	5,367,000	1,293,929	0.8	Century Pacific Food	2,072,600	562,237	0.4
Minth Group	270,000	914,419	0.6	Philippine Seven	281,440	760,208	0.5
SITC Intl Hldgs	1,020,000	1,051,305	0.7	Wilcon Depot	5,045,400	1,606,195	1.0
Techntron Industries	915,500	6,370,453	4.2	Singapore (2.4%)			
Xinyi Glass Hldgs	974,000	1,072,227	0.7	Genting Singapore	1,345,600	856,264	0.6
India (14.9%)				Mapletree Logistics Trust	1,626,408	1,905,258	1.2
Ashok Leyland	591,825	573,713	0.4	Singapore Tech Engineering (CDP)	340,900	946,602	0.6
Castrol India	606,858	1,165,012	0.8	Taiwan (18.2%)			
DR Lal Pathlabs	149,302	2,934,159	1.9	Chailease Hldg	814,503	3,281,693	2.1
EIH Ltd (DEMAT)	1,055,618	2,723,621	1.8	Chroma Ate	527,000	2,497,027	1.6
Endurance Technologies	119,734	1,710,213	1.1	Eclat Textile	248,771	3,335,710	2.2
Godrej Industries	155,008	893,274	0.6	Nien Made Enterprise Co	150,000	1,315,090	0.9
Gujarat Pipavav Port	1,297,146	1,575,930	1.0	Parade Technologies	184,000	3,202,630	2.1
Hdfc Asset Management Co	31,640	1,250,844	0.8	Realtek Semiconductor	542,000	4,018,115	2.6
Indian Hotels (DEMAT)	676,724	1,525,925	1.0	Silergy Corp	24,000	594,885	0.4
IndusInd Bank	112,867	2,203,468	1.4	Sporton Intl	140,000	911,538	0.6
Jubilant Foodworks	63,167	1,211,665	0.8	Taiwan FamilyMart	92,000	646,457	0.4
L&T Technology Services	34,865	749,214	0.5	Tripod Technology	664,000	2,386,372	1.6
Mahindra Logistics	54,239	274,758	0.2	Vanguard Intl Semiconductor	277,000	559,812	0.4
Metropolis Healthcare	80,153	1,439,544	0.9	Voltronic Power Technology	216,415	4,464,395	2.9

JPMORGAN ASIAN SMALLER COMPANIES FUND

(Formerly known as JPMorgan Eastern Smaller Companies Fund)

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Taiwan (Continued)			
Voltronic Power Technology- AC	10,820	223,204	0.1
Wistron NeWeb	197,520	519,513	0.3
Thailand (6.7%)			
Home Product Center (F)	5,287,500	2,956,229	1.9
Plan B Media (F)	1,810,000	508,942	0.4
Praram 9 Hospital (F)	812,000	234,958	0.2
Srisawad Corp (F)	1,243,670	2,327,942	1.5
Thai Oil (F)	537,800	1,226,469	0.8
VGI PCL (F)	9,188,800	2,959,283	1.9
Vietnam (3.3%)			
Saigon Beer Alcohol Beverage	205,290	2,332,419	1.5
Viet Capital Securities	389,404	574,850	0.4
Vietnam Techno and Comm JS Bank	563,340	566,958	0.4
Vincom Retail JSC	1,097,712	1,566,065	1.0
Total Listed/Quoted Investments		147,479,520	96.2
Other net assets		5,769,194	3.8
Net assets attributable to holders of redeemable units at 30 September 2019		153,248,714	100.0
Total investments, at cost		124,661,626	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities and Warrants		
China	20.7	20.5
Taiwan	18.2	15.0
India	14.9	14.6
Korea	11.7	14.0
Hong Kong	10.2	13.8
Thailand	6.7	6.0
Malaysia	4.0	3.7
Vietnam	3.3	1.9
Singapore	2.4	1.7
Indonesia	2.2	2.4
Philippines	1.9	2.0
Total Listed/Quoted Investments	96.2	95.6
Other net assets	3.8	4.4
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	4,602,531	7,159,315
Amounts due from brokers	1,180,897	-
Amounts receivable on allotment	135,457	268,547
Investments [Note 4(l)(a)]	147,479,520	143,077,405
Dividend and interest receivable	448,734	247,236
Total assets	153,847,139	150,752,503
Liabilities		
Amounts due to brokers	-	455,446
Amounts payable on redemption	155,913	276,985
Tax payable	179,770	50,698
Other accounts payable	262,742	237,195
Liabilities (excluding net assets attributable to holders of redeemable units)/total liabilities	598,425	1,020,324
Net assets attributable to holders of redeemable units classified as financial liability/equity [Note 3]	153,248,714	149,732,179

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	6,378,078	(1,096,714)
Dividend income	3,321,022	3,286,715
Interest on deposits	73,420	37,598
Net foreign currency exchange losses	(251,458)	(229,473)
Other income [Note 11]	-	197
	9,521,062	1,998,323
Expenses		
Management fee [Note 7(e)]	2,231,835	2,501,440
Transaction costs	369,878	488,675
Registrar's fee [Note 7(h)]	126,370	136,017
Safe custody and bank charges	67,883	70,504
Trustee's fee [Note 8]	55,821	60,164
Legal and professional expenses	26,627	23,440
Auditor's fee	20,304	19,800
Valuation fee [Note 7(e)]	17,150	17,150
Printing and publication expenses	3,250	2,245
Other operating expenses	9,766	5,619
	2,928,884	3,325,054
Profit/(loss) before taxation	6,592,178	(1,326,731)
Taxation [Note 6]	(391,038)	(289,705)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,201,140	(1,616,436)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	149,732,179	168,403,523
	-----	-----
Allotment of redeemable units [Note 3]	23,943,187	26,891,436
Redemption of redeemable units [Note 3]	(26,627,792)	(43,946,344)
	-----	-----
Net redemption	(2,684,605)	(17,054,908)
	-----	-----
	147,047,574	151,348,615
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,201,140	(1,616,436)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	153,248,714	149,732,179
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives [Note 1]	(73,919,595)	(97,242,221)
Proceeds from disposal of investments and derivatives	76,385,817	115,772,457
Dividend received	3,119,671	3,223,993
Interest received	73,273	37,377
Trustee's fee paid	(55,272)	(60,765)
Registrar's fee paid	(123,360)	(142,765)
Tax paid	(261,966)	(239,007)
Transaction costs paid	(367,494)	(492,590)
Management fee paid	(2,208,067)	(2,534,399)
Others	(376,308)	(317,490)
	-----	-----
Net cash inflow from operating activities	2,266,699	18,004,590
	-----	-----
Financing activities		
Receipts on allotment of redeemable units [Note 1]	21,946,693	26,757,618
Payments on redemption of redeemable units	(26,748,864)	(44,001,619)
	-----	-----
Net cash outflow from financing activities	(4,802,171)	(17,244,001)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(2,535,472)	760,589
Cash and cash equivalents at the beginning of the year	7,159,315	6,447,007
Exchange losses on cash and cash equivalents	(21,312)	(48,281)
	-----	-----
Cash and cash equivalents at the end of the year	4,602,531	7,159,315
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,602,531	7,159,315
	=====	=====

Please refer to Note 1 for details of major non-cash transactions.

Notes to the Financial Statements

1 The Fund

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 31 May 2019, the name of the Fund was changed from JPMorgan Eastern Smaller Companies Fund to JPMorgan Asian Smaller Companies Fund.

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

JPMorgan Greater China Smaller Companies Fund, which was managed by the Manager of the Fund, was merged into the Fund on 31 May 2019.

As at 31 May 2019, the date of merger of JPMorgan Greater China Smaller Companies Fund to the Fund, all the assets of JPMorgan Greater China Smaller Companies Fund, including investments with a fair value of US\$2,129,584 as non-cash transactions, were transferred to the Fund on 31 May 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Greater China Smaller Companies Fund.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

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

2019

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	-	743,259.142
Total allotments	4,712,093.198	89,574.831
Total redemptions	(374,205.939)	(129,425.674)
At the end of the year	<u>4,337,887.259</u>	<u>703,408.299</u>

HK\$ US\$

Net assets attributable to holders of redeemable units	<u>45,390,643</u>	<u>147,458,648</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.46</u>	<u>209.63</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	822,388.938
Total allotments	122,297.662
Total redemptions	(201,427.458)
At the end of the year	<u>743,259.142</u>

US\$

Net assets attributable to holders of redeemable units	<u>149,732,179</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>201.45</u>
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As at 30 September 2019, the Fund had US\$153,248,714 of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as financial liabilities. As at 30 September 2018, the Fund's net assets attributable to the holders of redeemable units of US\$149,732,179 was classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- China	31,707,402	20.7	30,732,943	20.5
- Taiwan	27,956,441	18.2	22,422,775	15.0
- India	22,843,298	14.9	21,866,262	14.6
- Korea	17,919,368	11.7	20,898,986	14.0
- Hong Kong	15,631,717	10.2	20,686,980	13.8
- Thailand	10,213,823	6.7	9,028,182	6.0
- Others	21,207,471	13.8	17,441,277	11.7
Total Listed/Quoted Investments	147,479,520	96.2	143,077,405	95.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	153,248,714	MSCI AC Asia ex Japan Small Cap Net	0.91	-8.7	(12,132,701)
As at 30 September 2018	149,732,179	MSCI AC Asia ex Japan Small Cap Net	0.88	-2.6	(3,425,872)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	4,602,531	7,159,315
Total interest sensitivity gap	4,602,531	7,159,315

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Chinese Yuan (Offshore)	10,824,756	-3.7	(400,516)
Hong Kong Dollar	33,340,580	-0.2	(66,681)
Indian Rupee	23,574,588	+2.3	542,216
Indonesian Rupiah	3,342,355	+5.0	167,118
Korean Won	17,919,368	-7.3	(1,308,114)
Malaysian Ringgit	6,212,536	-1.2	(74,550)
Philippine Peso	2,928,640	+4.2	123,003
Singapore Dollar	3,757,954	-1.2	(45,095)
Taiwan Dollar	28,726,417	-1.6	(459,623)
Thai Baht	10,227,784	+5.7	582,984
Vietnamese Dong	5,218,539	+0.5	26,093
	146,073,517		(913,165)

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2018</u>			
Chinese Yuan (Offshore)	5,975,400	-3.3	(197,188)
Chinese Yuan (Onshore)	17,940	-3.5	(628)
Hong Kong Dollar	40,079,417	-0.2	(80,159)
Indian Rupee	21,817,162	-9.9	(2,159,899)
Indonesian Rupiah	3,579,263	-9.6	(343,609)
Korean Won	20,898,986	+3.3	689,667
Malaysian Ringgit	5,521,315	+2.0	110,426
Philippine Peso	2,979,260	-6.0	(178,756)
Singapore Dollar	2,609,073	-0.6	(15,654)
Taiwan Dollar	22,964,243	-0.7	(160,750)
Thai Baht	9,028,182	+3.1	279,874
Vietnamese Dong	3,642,334	-2.6	(94,701)
	<u>139,112,575</u>		<u>(2,151,377)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	4,602,531	7,159,315
Amounts due from brokers	1,180,897	-
Amounts receivable on allotment	135,457	268,547
Dividend and interest receivable	448,734	247,236
	<u>6,367,619</u>	<u>7,675,098</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,627,788	4,138,652
S&P(A)/Moody's(A)/FITCH(A)	1,974,743	3,020,663
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	147,479,520	143,077,405

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	-	455,446
Amounts payable on redemption	155,913	276,985
Other accounts payable	262,742	237,195
Net assets attributable to holders of redeemable units	153,248,714	-
Total financial liabilities	153,667,369	969,626

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	147,479,520	-	-	147,479,520
Total financial assets at fair value through profit and loss	<u>147,479,520</u>	<u>-</u>	<u>-</u>	<u>147,479,520</u>

2018

<u>Assets</u>				
Equities and Warrants	143,077,405	-	-	143,077,405
Total financial assets at fair value through profit and loss	<u>143,077,405</u>	<u>-</u>	<u>-</u>	<u>143,077,405</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	5,873,070	(18,596,284)
Realized gains on sale of investments and derivatives	<u>505,008</u>	<u>17,499,570</u>
	<u>6,378,078</u>	<u>(1,096,714)</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
2019					
J.P. Morgan India Private Limited	1,001,805	0.66	902	0.55	0.09
J.P. Morgan Securities (Asia Pacific) Limited	4,230,076	2.80	5,868	3.58	0.14
2018					
J.P. Morgan India Private Limited	778,392	0.37	1,368	0.68	0.18
J.P. Morgan Securities (Asia Pacific) Limited	11,200,957	5.33	12,054	5.99	0.11

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	728,485	673,976
Amounts receivable	368	221
Amounts payable	(229,584)	(200,847)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,083 (2018: US\$4,272).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,699 (2018: US\$4,453).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

10 Distribution

No distribution was made during the year (2018: nil).

11 Other income

The Fund did not receive any amount (2018: US\$197) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of JPMorgan Asian Smaller Companies Fund set out on pages 98 to 110, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 December 1991, as amended ("Trust Deed") and Appendix C of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Asian Smaller Companies Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 December 1991, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - USD Class (acc)	HK\$45,390,643 US\$147,458,648	HK\$10.46 US\$209.63
30/9/18 - USD Class (acc)	US\$149,732,179	US\$201.45
30/9/17 - USD Class (acc)	US\$168,403,523	US\$204.77

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- HKD Class (acc)	HK\$10.68	HK\$9.87
- USD Class (acc)	US\$215.08	US\$174.76
30/9/18		
- USD Class (acc)	US\$233.94	US\$196.08
30/9/17		
- USD Class (acc)	US\$209.66	US\$165.12
30/9/16		
- USD Class (acc)	US\$197.48	US\$144.27
30/9/15		
- USD Class (acc)	US\$188.74	US\$144.58
30/9/14		
- USD Class (acc)	US\$174.99	US\$140.10
30/9/13		
- USD Class (acc)	US\$158.07	US\$120.44
30/9/12	US\$128.04	US\$94.48
30/9/11	US\$155.57	US\$97.26
30/9/10	US\$145.22	US\$102.21

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

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

JPMorgan Greater China Smaller Companies Fund (the "Terminated Fund") merged into the Fund on 31 May 2019 (the "Merger Date"). The exchange of units in the Terminated Fund (which is not a "special category transparent offshore fund") for units in the Fund (which is a "special category transparent offshore fund") may have UK tax implications to the UK tax resident unitholders of the Fund. UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.2%)				ENN Energy Hldgs 3.25% 07/22-RegS	USD18,400,000	18,503,934	0.6
(I) Debt Securities (97.4%)				FWD Ltd 5% 24/09/24-RegS	USD16,400,000	17,594,284	0.5
Australia (0.5%)				FWD Ltd VRN 0% Perp-RegS	USD20,000,000	16,225,000	0.5
Australia Gov No148 2.75%11/27-RegS	AUD23,000,000	17,840,116	0.5	Greenland HK Hldgs 6% 17/07/21-RegS	USD14,000,000	14,274,167	0.4
Bahamas (0.5%)				Longfor Grp Hldg 4.5% 16/01/28- RegS	USD11,600,000	12,113,010	0.4
Competition Team 3.75% 12/3/24- RegS	USD16,300,000	16,885,645	0.5	Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	5,435,625	0.2
Bermuda (2.0%)				Powerlong Real Est 6.95% 04/21-RegS	USD8,500,000	8,763,594	0.3
China Oil & Gas 5.5% 25/01/23-RegS	USD10,500,000	10,829,000	0.3	Redsun Properties 10.5%3/10/22-RegS	USD14,400,000	13,365,600	0.4
GCL New Energy 7.1% 30/01/21-RegS	USD23,800,000	22,817,787	0.7	Redsun Properties 13.5% 12/20-RegS	USD2,000,000	2,132,700	0.1
Gome Retail Hldgs 5%10/03/20-RegS	USD12,000,000	11,810,000	0.3	Sands China 5.125% 08/08/25	USD8,500,000	9,403,934	0.3
Hopson Develop Hldgs7.5% 06/22- RegS	USD21,600,000	22,032,720	0.7	Sands China 5.4% 08/08/28	USD600,000	681,960	0.0
Cayman Islands (11.2%)				Semiconductor Mfg 4.125%10/19-RegS	USD1,600,000	1,633,100	0.0
Agile Group 9% 21/05/20-RegS	USD6,720,000	7,093,968	0.2	Shui On Dev 6.25% 28/11/21-RegS	USD19,800,000	20,284,688	0.6
Agile Group 9.5% 23/11/20-RegS	USD16,000,000	17,332,444	0.5	Sun Hung Kai Prop 3.75% 02/29-RegS	USD5,500,000	5,905,350	0.2
Azure Orbit IV 3.75% 25/01/23-RegS	USD18,100,000	18,682,368	0.6	Tencent Hldgs 3.975% 11/04/29-RegS	USD10,400,000	11,320,617	0.3
Central China 7.325% 27/01/20-RegS	USD15,400,000	15,619,685	0.5	Times China 6.25% 17/01/21-RegS	USD12,800,000	13,047,644	0.4
China Aoyuan Group 7.5% 05/21-RegS	USD8,000,000	8,432,600	0.2	Times China Hldgs 10.95% 11/20-RegS	USD3,000,000	3,300,350	0.1
China Aoyuan Group 8.5% 01/22-RegS	USD3,800,000	4,044,551	0.1	Times China Hldgs 6.75% 07/23-RegS	USD7,600,000	7,591,355	0.2
China Overseas Gr 4.875% 06/21-RegS	USD5,000,000	5,212,250	0.1	Times Property 6.25% 23/01/20-RegS	USD6,000,000	6,092,433	0.2
China SCE Group 7.375% 4/24-RegS	USD12,000,000	11,885,833	0.4	Yankuang Grp Cayman4.75% 11/20-RegS	USD16,300,000	16,620,707	0.5
China SCE Group 7.45% 04/21-RegS	USD9,200,000	9,661,738	0.3	Yuzhou Properties 6% 25/10/23-RegS	USD4,700,000	4,429,750	0.1
China SCE Group 8.75% 15/01/21- RegS	USD2,000,000	2,100,144	0.1	Yuzhou Properties 7.9% 11/5/21-RegS	USD10,000,000	10,500,722	0.3
China State Const 3.375% 11/22-RegS	USD2,000,000	2,040,875	0.1	Yuzhou Properties 8.625% 01/22-RegS	USD6,500,000	6,808,371	0.2
CIFI Hldgs Group 6.7% 23/04/22-RegS	CNH74,800,000	10,537,793	0.3	Chile (0.5%)			
CIFI Hldgs Group VRN5.375%Perp- RegS	USD7,500,000	7,218,940	0.2	Rep of Chile 4.5% 01/03/26-RegS	CLP10,405,000,000	16,036,450	0.5
CK Hutchison Intl 3.625% 04/29- RegS	USD14,100,000	15,216,975	0.5	China (7.8%)			
Country Garden 5.625% 15/12/26- RegS	USD9,000,000	9,306,563	0.3	Bank of China HK 3.625% 04/29- RegS	USD6,800,000	7,308,394	0.2
				CCB Life Ins VRN 4.5% 21/4/77-RegS	USD20,600,000	20,754,500	0.6

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
China (Continued)			
China CITIC Bk VRN 4.625% 2/29-RegS	USD13,650,000	14,328,263	0.4
China Const Bk VRN 3.875% 5/25-RegS	USD26,200,000	26,721,489	0.8
China Const Bk VRN 4.25% 02/29-RegS	USD8,800,000	9,250,242	0.3
China Dev Bank No1910 3.65% 21/5/29	CNY300,000,000	42,747,086	1.3
China Life Ins VRN 4% 03/07/75-RegS	USD14,600,000	14,785,826	0.4
China Minmetals VRN 3.75% Perp-RegS	USD8,500,000	8,636,213	0.3
Haitian (BVI) Intl 3.875%12/20-RegS	USD13,300,000	13,454,049	0.4
Kunming Traffic Inv 6.2% 6/22-RegS	USD12,800,000	13,135,218	0.4
People's Bk of CN 2.9%15/11/19-RegS	CNH150,000,000	21,087,523	0.6
Postal Saving Bk VRN 4.5% Perp-RegS	USD29,200,000	29,211,680	0.9
RKPF Overseas 7.875% 01/02/23- RegS	USD5,800,000	6,206,435	0.2
Shougang Group 4% 23/05/24-RegS	USD11,000,000	11,524,944	0.4
SiChuan Railway Inv 3.8% 06/22-RegS	USD1,900,000	1,936,427	0.1
Zhengzhou Real 3.95% 09/10/22- RegS	USD16,400,000	16,410,004	0.5
Colombia (0.6%)			
Rep of Colombia 4.375% 21/03/23	COP500,000,000	143,218	0.0
Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	676,536	0.0
Rep of Colombia 7.75%9/30- RegS/144A	COP51,500,000,000	18,119,919	0.6
Hong Kong (10.8%)			
Anhui Transport 4.875% 13/9/21- RegS	USD3,900,000	3,996,671	0.1
Bank of East Asi VRN5.625%Perp- RegS	USD10,400,000	10,715,445	0.3
Bank of East Asia VRN 4% 11/26-RegS	USD29,800,000	30,620,824	0.9
Bank of East Asia VRN 4.25% 24-RegS	USD4,300,000	4,372,521	0.1
Bank of East Asia VRN 5.5%Perp-RegS	USD5,000,000	5,116,653	0.2
Bocom Leasing Man 4.375% 01/24-RegS	USD10,300,000	10,986,345	0.3
CDBL Funding I 4.25% 02/12/24-RegS	USD16,000,000	17,172,778	0.5

	Holding	Fair value US\$	% of net assets
China Clean Energy 4.282%12/25-RegS	USD10,000,000	10,764,722	0.3
China Oil & Gas 4.625% 04/22- RegS	USD11,900,000	12,172,320	0.4
Chong Hing Bk VRN 3.876% 07/27-RegS	USD10,400,000	10,483,703	0.3
Chong Hing Bk VRN 5.7% Perp-RegS	USD5,300,000	5,507,142	0.2
CNAC (HK) Finbridge 5.125%3/28-RegS	USD11,000,000	12,405,472	0.4
CNAC HK Finbridge 3.875% 06/29-RegS	USD29,100,000	30,312,864	0.9
CNAC HK Finbridge 4.75% 06/49-RegS	USD2,800,000	3,313,123	0.1
Gemdale Ever 4.95% 26/7/22-RegS	USD6,100,000	6,040,144	0.2
Gemdale Ever 5.6% 14/06/22-RegS	USD1,400,000	1,430,302	0.1
Gemdale Ever 6% 06/09/21-RegS	USD9,000,000	9,194,100	0.3
GET Intl Invest 3.75% 18/07/22-RegS	USD10,400,000	10,526,299	0.3
HK Intl (Qingdao) 3.75% 12/20-RegS	USD3,000,000	3,034,013	0.1
HK Intl (Qingdao) 4.25% 12/22-RegS	USD13,400,000	13,522,108	0.4
Huasing Intl Hldgs 4.5% 03/21-RegS	USD10,900,000	10,958,043	0.3
ICBC Asia VRN 4.25% Perp-RegS	USD23,000,000	23,261,369	0.7
ICBCIL Finance 3.625% 19/05/26- RegS	USD13,000,000	13,606,992	0.4
ICBCIL Finance 3.75% 05/03/24-RegS	USD18,200,000	18,929,062	0.6
Shanghai Comm Bk VRN 5% 01/29- RegS	USD10,200,000	10,917,853	0.3
Weichai Intl HK VRN 3.75% Perp-RegS	USD19,300,000	19,342,862	0.6
Wing Lung Bank VRN 3.75% 11/27-RegS	USD17,100,000	17,346,881	0.5
Yango Justice Intl 10.25% 3/22-RegS	USD9,200,000	8,802,803	0.3
Yango Justice Intl 9.5% 3/4/21-RegS	USD7,000,000	6,996,306	0.2
Yango Justice Intl 9.5%3/4/21-RegS	USD2,800,000	2,798,522	0.1
Yanlord Land (HK) 6.8% 27/2/24-RegS	USD11,800,000	12,235,682	0.4
India (7.2%)			
Adani Ports & Sp 3.375%24/7/24- RegS	USD9,900,000	10,019,604	0.3
Adani Ports & Sp 4.375% 07/29 - RegS	USD6,300,000	6,634,810	0.2

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
India (Continued)			
Adani Transmission 4% 03/08/26-RegS	USD9,800,000	10,093,456	0.3
Bharat Petroleum 4% 08/05/25-RegS	USD16,440,000	17,476,359	0.5
Bharat Petroleum 4.375% 01/22-RegS	USD3,000,000	3,132,427	0.1
Canara Bank London 3.875% 3/24-RegS	USD6,800,000	7,025,916	0.2
India Govt Bond 7.26% 14/01/29	INR3,308,990,000	49,191,107	1.5
India Govt Bond 7.37% 16/04/23	INR1,000,000,000	15,082,507	0.5
India Govt Bond 7.72% 25/05/25	INR2,200,000,000	33,481,140	1.0
Indian Oil Corp 4.75% 16/01/24-RegS	USD10,000,000	10,787,958	0.3
Indian Railway Fin3.73%29/3/24- RegS	USD7,600,000	7,889,995	0.2
JSW Steel 5.25% 13/04/22-RegS	USD3,600,000	3,737,520	0.1
Jubilant Pharma 6% 05/03/24-RegS	USD10,200,000	10,639,450	0.3
NTPC Ltd 3.75% 03/04/24-RegS	USD4,700,000	4,934,961	0.2
NTPC Ltd 4.25% 26/02/26-RegS	USD5,000,000	5,322,160	0.2
Oil India 5.125% 04/02/29-RegS	USD9,100,000	10,436,923	0.3
Power Fin Corp 3.75% 06/12/27-RegS	USD17,300,000	17,486,480	0.5
Renew Power Syn 6.67% 12/03/24- RegS	USD6,300,000	6,415,733	0.2
UPL Corp 3.25% 13/10/21-RegS	USD9,100,000	9,289,432	0.3
Indonesia (9.0%)			
Bk Mandiri Persero3.75%11/4/ 24-RegS	USD3,600,000	3,786,510	0.1
Bk Rakyat Indonesia 3.95% 3/24-RegS	USD3,050,000	3,185,966	0.1
Indonesia Asahan 6.53%15/11/28- RegS	USD12,625,000	15,820,626	0.5
Indonesia Asahan 6.757% 11/48-RegS	USD14,200,000	18,817,506	0.6
Indonesia Asahan5.71% 15/11/23-RegS	USD5,200,000	5,846,210	0.2
Indonesia Govt 7.5% 15/06/35	IDR50,000,000,000	3,554,530	0.1
Indonesia Govt 8.25% 15/05/29	IDR823,013,000,000	63,710,988	1.9
Indonesia Govt NoFR53 8.25% 15/7/21	IDR117,300,000,000	8,676,535	0.3

(Continued)

	Holding	Fair value US\$	% of net assets
Indonesia Govt NoFR61 7% 15/05/22	IDR450,000,000,000	32,938,930	1.0
Indonesia Govt NoFR68 8.375%15/3/34	IDR80,000,000,000	5,980,029	0.2
Indonesia Govt NoFR82 7% 15/09/30	IDR450,000,000,000	31,098,248	0.9
Pelabuhan Indonesia 5.375%5/45-RegS	USD15,000,000	17,453,229	0.5
Pertamina Persero 6.45%30/5/44- RegS	USD3,000,000	3,934,588	0.1
Perusahaan Listrik 3.875% 7/29-RegS	USD8,600,000	8,991,001	0.3
Perusahaan Listrik 5.375%01/29-RegS	USD7,000,000	8,128,079	0.2
Perusahaan Penerbit 4.4% 03/28-RegS	USD25,400,000	27,850,253	0.8
Perusahaan Penerbit 4.45% 2/29-RegS	USD11,200,000	12,408,122	0.4
Rep of Indonesia 4.75% 11/02/29	USD10,800,000	12,389,730	0.4
Rep of Indonesia 5.35% 11/02/49	USD4,000,000	5,149,522	0.2
Saka Energi Indon 4.45% 05/24-RegS	USD6,800,000	6,973,721	0.2
Korea (5.1%)			
Busan Bank 3.625% 25/07/26-RegS	USD25,700,000	26,257,583	0.8
Hanwha Life Insur VRN 4.7%Perp- RegS	USD2,200,000	2,261,881	0.1
Hanwha Total Petro 3.875% 1/24-RegS	USD3,500,000	3,680,528	0.1
Heungkuk Life VRN 4.475% 11/47-RegS	USD22,500,000	22,306,531	0.7
Hyundai Cap 3% 06/03/22-RegS	USD2,200,000	2,220,533	0.1
Industrial Bk KR VRN 3.9% Perp-RegS	USD3,200,000	3,244,800	0.1
Kookmin Bank 4.5% 01/02/29-RegS	USD9,900,000	10,995,930	0.3
Korea Land No42 3.5% 27/08/20	KRW5,000,000,000	4,847,289	0.1
Korea Treasury No2109 1.375% 09/21	KRW20,000,000,000	16,746,428	0.5
Korea Treasury No2906 1.875%10/6/29	KRW18,959,850,000	16,550,048	0.5
Shinhan Bank 3.75% 20/09/27-RegS	USD8,000,000	8,348,767	0.3
Shinhan Fin Grp VRN 3.34% 2/30-RegS	USD17,200,000	17,541,344	0.5
Shinhan Fin VRN 5.875% Perp-RegS	USD3,000,000	3,251,350	0.1

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Korea (Continued)			
Woori Bank VRN			
4.25% Perp-RegS	USD11,900,000	11,900,000	0.4
Woori Bank VRN 5%			
10/06/45-RegS	USD10,000,000	10,253,667	0.3
Woori Bank VRN			
5.25% Perp-RegS	USD6,900,000	7,259,749	0.2
Luxembourg (0.3%)			
SPIC Lux Energy			
4.65% 30/10/23-RegS	USD8,800,000	9,517,237	0.3
Malaysia (2.6%)			
Cagamas Bhd NoP8			
6.35% 08/08/23	MYR55,000,000	13,505,749	0.4
GOHL Capital 4.25%			
24/01/27-RegS	USD6,400,000	6,742,462	0.2
Malaysia Govt No0418			
4.893% 06/38	MYR58,000,000	16,420,970	0.5
Malaysian Govt			
No0112 3.418%	MYR50,000,000	12,095,359	0.4
Malaysian Govt No419			
3.828% 5/07/34	MYR65,000,000	16,077,742	0.5
RHB Bank 3.766%			
19/02/24-RegS	USD6,900,000	7,295,326	0.2
SD Intl Sukuk 6.3%			
09/05/22-RegS	USD7,000,000	7,322,700	0.2
TNB Global Vent			
4.851% 1/11/28-RegS	USD7,100,000	8,227,214	0.2
Mauritius (1.4%)			
Azure Power Energy			
5.5% 11/22-RegS	USD5,400,000	5,595,000	0.2
Azure Power Solar			
5.65% 12/24-RegS	USD2,750,000	2,763,609	0.1
Greenko Mauritius			
6.25%21/2/23-RegS	USD4,700,000	4,820,764	0.1
Greenko Solar 5.55%			
29/01/25-RegS	USD8,900,000	8,973,944	0.3
Neerg Energy 6%			
13/02/22-RegS	USD24,300,000	24,210,090	0.7
Mongolia (0.6%)			
Trad&Dev Bank			
9.375% 19/05/20-RegS	USD20,000,000	21,246,500	0.6
Netherlands (1.6%)			
Greenko Dutch			
4.875% 24/07/22-RegS	USD10,400,000	10,521,398	0.3
Indo Energy Fin II			
6.375% 1/23-RegS	USD8,000,000	4,636,238	0.2
Minejesa Capital			
4.625% 08/30-RegS	USD18,000,000	18,664,238	0.6

(Continued)

	Holding	Fair value US\$	% of net assets
Royal Capital VRN			
4.875% Perp-RegS	USD17,200,000	17,630,530	0.5
Peru (0.9%)			
Rep of Peru 5.4%			
12/08/34-RegS	PEN97,000,000	30,906,983	0.9
Philippines (2.0%)			
Philippine Govt			
3.875% 22/11/19	PHP750,000,000	14,674,155	0.5
Philippine Govt			
No1054 6.375%	PHP280,000,000	5,738,718	0.2
01/22			
Philippine Govt			
No1056 4.875%	PHP228,500,000	4,524,402	0.1
08/22			
Philippine Govt			
No1057 4.75%	PHP45,500,000	894,589	0.0
09/22			
Philippine Govt			
No1064 6.875%	PHP400,000,000	9,102,981	0.3
01/29			
Philippine Govt			
No2023 6.75%	PHP300,000,000	7,060,942	0.2
01/39			
Philippine Govt			
NoR512 6.25%	PHP1,180,000,000	24,601,705	0.7
03/24			
Rizal Comm Banking			
4.125% 3/23-RegS	USD450,000	465,961	0.0
Singapore (6.0%)			
Abja Investment			
5.45% 24/01/28-RegS	USD26,000,000	25,646,219	0.8
Alam Synergy 6.625%			
24/04/22-RegS	USD2,600,000	2,543,820	0.1
GLP Pte 3.875%			
04/06/25-RegS	USD22,600,000	23,178,419	0.7
Indika Energy 5.875%			
09/11/24-RegS	USD12,600,000	12,608,488	0.4
LLPL Capital Pte			
6.875% 4/2/39-RegS	USD11,600,000	13,451,231	0.4
LMIRT Capital 7.25%			
19/06/24-RegS	USD17,508,000	18,730,788	0.6
Medco Platinum			
6.75% 30/01/25-RegS	USD24,200,000	24,630,458	0.7
Parkway Pantai VRN			
4.25% Perp-RegS	USD16,100,000	16,231,304	0.5
Singapore Govt			
2.875% 01/07/29	SGD31,000,000	24,838,725	0.7
SSMS Plant Hldgs			
7.75% 1/23-RegS	USD12,500,000	10,006,111	0.3
United Overseas VRN			
3.75% 4/29-RegS	USD8,600,000	9,065,188	0.3
United Overseas VRN			
3.875%PERP-RegS	USD18,000,000	18,448,875	0.5

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Sri Lanka (1.0%)				China Cinda Fin			
Rep of Sri Lanka				4.375% 08/02/25- Regs	USD3,400,000	3,634,399	0.1
6.35% 06/24-RegS	USD3,500,000	3,567,215	0.1	China Railway XunJie			
Rep of Sri Lanka				3.25%67/26-RegS	USD10,000,000	10,282,375	0.3
7.55% 03/30-RegS	USD8,500,000	8,573,560	0.3	Chouzhou Intl Inv 4%			
Rep of Sri Lanka				05/12/20-RegS	USD8,700,000	8,844,323	0.3
6.25% 27/7/21- RegS	USD7,500,000	7,716,083	0.2	Chouzhou Intl Inv			
Rep of Sri Lanka				4.5% 30/5/22-RegS	USD1,200,000	1,236,150	0.0
6.75% 18/4/28- RegS	USD3,500,000	3,457,869	0.1	Dianjian Haixing VRN	USD14,115,000	14,388,125	0.4
Rep of Sri Lanka				DianJian Haiyu VRN			
7.85% 14/3/29- RegS	USD8,500,000	8,613,109	0.3	3.5% Perp-RegS	USD12,000,000	12,139,833	0.4
				Dianjian Haiyu VRN			
				4.3% Perp-RegS	USD3,100,000	3,203,118	0.1
Supranational (0.9%)				Easy Tactic 8.125%			
Corp Andina Fomento				11/07/24-RegS	USD6,800,000	6,564,758	0.2
6.77%5/28-RegS	COP46,000,000,000	14,467,109	0.4	Easy Tactic 8.125%			
Intl Finance 8.25%				27/02/23-RegS	USD14,600,000	14,235,345	0.4
30/01/23	BRL55,605,000	15,368,343	0.5	Easy Tactic 8.625%			
				27/02/24-RegS	USD1,100,000	1,071,670	0.0
Thailand (4.1%)				ENN Clean Energy			
Kasikornbank VRN				7.5% 27/02/21- RegS	USD3,700,000	3,851,083	0.1
3.343% 10/31-RegS	USD8,400,000	8,338,680	0.3	Expand Lead 6.4%			
Krung Thai Bk VRN				18/09/21-RegS	USD13,800,000	14,234,163	0.4
5.2% 12/24-RegS	USD32,500,000	33,071,097	1.0	Fortune Star 5.25%			
PTTEP Treasury VRN				23/03/22-RegS	USD5,300,000	5,271,468	0.2
4.6% Perp-RegS	USD16,200,000	16,703,100	0.5	Fortune Star 5.95%			
Siam Comm Bk 3.9%				29/01/23-RegS	USD13,400,000	13,530,613	0.4
11/02/24-RegS	USD4,000,000	4,242,067	0.1	Fortune Star 6.75%			
Siam Comm Bk 4.4%				02/07/23-RegS	USD13,900,000	14,424,551	0.4
11/02/29-RegS	USD4,600,000	5,169,071	0.2	Franshion Brilliant			
Thailand Govt 1.875%				VRN 4%Perp-RegS	USD16,700,000	16,602,769	0.5
17/06/22	THB600,000,000	20,001,854	0.6	Gemstones Intl 8.5%			
Thailand Govt 3.65%				15/08/20-RegS	USD15,900,000	15,575,817	0.5
17/12/21	THB1,380,000,000	47,860,955	1.4	Greenland Global			
				5.9% 12/02/23- RegS	USD18,400,000	18,374,802	0.6
United Kingdom (0.4%)				HKT Capital No4 3			
Vedanta Res Fin II 8%				14/07/26-RegS	USD20,800,000	20,992,747	0.6
23/04/23-RegS	USD14,300,000	14,932,219	0.4	Huarong Fin 2017 VRN			
United States (3.8%)				4% Perp-RegS	USD25,100,000	25,501,600	0.8
US Treasury IL Nts				Huarong Fin 2019			
0.5% 15/04/24	USD123,500,000	127,450,291	3.8	4.5% 29/05/29- RegS	USD9,700,000	10,341,655	0.3
Virgin Islands (16.6%)				Huarong Fin II VRN			
Baoxin Auto Fin VRN				2.875% Perp-RegS	USD7,000,000	6,884,553	0.2
5.625%Perp-RegS	USD24,300,000	20,347,453	0.6	Hysan (MTN) 2.82%			
Baoxin Auto Finance				04/09/29-RegS	USD17,000,000	16,458,805	0.5
7.9% 02/20-RegS	USD2,400,000	2,399,333	0.1	King Power Cap			
Beijing Cap Polar				5.625% 03/11/24- RegS	USD9,900,000	11,385,743	0.4
4.25% 03/21-RegS	USD8,300,000	8,412,799	0.3	Minmetals Bounteous			
Bluestar Fin Hldgs				4.2% 07/26-RegS	USD10,000,000	10,633,667	0.3
3.375% 7/24-RegS	USD26,000,000	26,424,613	0.8	New Metro Global			
CCCI Treasure VRN				6.5% 23/4/21-RegS	USD9,800,000	9,511,662	0.3
3.5% Perp-RegS	USD18,900,000	19,215,735	0.6	New Metro Global			
Champion Sin VRN				6.75% 26/1/20- RegS	USD6,900,000	6,951,491	0.2
8.125% Perp-RegS	USD20,000,000	21,202,236	0.7				

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)		
NWD MTN Ltd 4.125% 18/07/29-RegS	USD16,400,000	16,393,679 0.5
Poly Real Estate 4.75% 17/9/23- RegS	USD2,000,000	2,112,594 0.1
RKPF Overseas 6.7% 30/09/24-RegS	USD6,600,000	6,637,858 0.2
RKPF Overseas 7.75% 18/04/21-RegS	USD3,100,000	3,335,415 0.1
RongXingDa Development 8% 4/22-RegS	USD21,300,000	20,392,383 0.6
SDSC Intl Finance 3.625% 11/19-RegS	USD8,600,000	8,726,390 0.3
Sino-Ocean Land 5.25% 30/04/22- RegS	USD3,800,000	4,043,754 0.1
Sino-Ocean Land 6% 30/07/24-RegS	USD3,800,000	4,099,883 0.1
Sino-Ocean Land VRN 4.9% Perp-RegS	USD9,100,000	7,803,351 0.2
Sinopec Grp 2018 3.68% 8/8/49- RegS	USD19,600,000	21,344,748 0.7
Skyland Mining 3.25% 06/07/20-RegS	USD10,600,000	10,661,730 0.3
Spic 2018 Usd Bd VRN 5.8% Perp-RegS	USD10,000,000	10,815,444 0.3
Tianqi Finco 3.75% 28/11/22-RegS	USD1,500,000	1,173,319 0.0
UHI Capital Ltd 3% 12/06/24-RegS	USD12,500,000	12,782,292 0.4
Xingsheng BVI 3.375% 25/07/22-RegS	USD10,800,000	10,934,865 0.3
Xingsheng BVI 4.5% 20/09/21-RegS	USD3,167,000	3,252,747 0.1
Yuexiu REIT MTN 4.75% 27/04/21- RegS	USD10,600,000	11,072,436 0.3
	3,228,290,015	97.4
(II) Derivatives (-0.2%)		
Forward foreign exchange contracts (-0.2%)	(6,997,715)	(0.2)
Total Listed/Quoted Investments	3,221,292,300	97.2
Other net assets	93,192,181	2.8
Net assets attributable to holders of redeemable units at 30 September 2019	3,314,484,481	100.0
Total investments, at cost	3,165,998,673	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Convertibles		
China	-	2.3
Japan	-	0.8
Singapore	-	0.8
Taiwan	-	0.7
Hong Kong	-	0.2
Debt Securities		
Virgin Islands	16.6	19.0
Cayman Islands	11.2	13.6
Hong Kong	10.8	11.0
Indonesia	9.0	4.3
China	7.8	9.2
India	7.2	5.6
Singapore	6.0	6.9
Korea	5.1	4.9
Thailand	4.1	6.2
United States	3.8	-
Malaysia	2.6	2.9
Bermuda	2.0	1.2
Philippines	2.0	-
Netherlands	1.6	2.7
Mauritius	1.4	0.5
Sri Lanka	1.0	-
Peru	0.9	-
Supranational	0.9	0.3
Mongolia	0.6	-
Colombia	0.6	-
Australia	0.5	-
Bahamas	0.5	-
Chile	0.5	-
United Kingdom	0.4	-
Luxembourg	0.3	-
Jersey C.I.	-	0.6
Money Market		
Singapore	-	0.7
Derivatives		
Forward foreign exchange contracts	(0.2)	(0.1)
Futures	-	0.0
Total Listed/Quoted Investments	97.2	94.3
Other net assets	2.8	5.7
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
Amounts due from brokers	-	1,759,000
Amounts receivable on allotment	30,596,837	64,118,605
Margin deposits	4,313,846	88,341
Derivatives [Note 4(l)(a)]	12,695,707	9,032,571
Investments [Note 4(l)(a)]	3,228,290,015	2,118,044,015
Interest and other accounts receivable	11,958	31,599
Total assets	3,427,923,005	2,279,797,904
Liabilities		
Overdraft with brokers	475,689	1,989,520
Amounts due to brokers	54,534,239	-
Amounts payable on redemption	26,226,963	14,621,917
Distribution payable [Note 6]	8,627,256	5,897,872
Derivatives [Note 4(l)(a)]	19,693,422	10,683,069
Other accounts payable	3,880,955	2,733,991
Liabilities (excluding net assets attributable to holders of redeemable units)	113,438,524	35,926,369
Net assets attributable to holders of redeemable units [Note 3]	3,314,484,481	2,243,871,535

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	155,941,064	(4,765,168)
Interest on deposits	2,757,073	2,480,312
Net foreign currency exchange losses	(8,219,273)	(3,757,236)
Other income [Note 13]	53,950	195,321
	150,532,814	(5,846,771)
Expenses		
Management fee [Note 8(e)]	25,825,064	31,541,278
Transaction costs	1,420,368	295,504
Trustee's fee [Note 9]	666,179	807,884
Safe custody and bank charges	655,182	737,208
Registrar's fee [Note 8(h)]	403,948	444,204
Auditor's fee	28,104	35,100
Legal and professional expenses	27,702	46,855
Valuation fee [Note 8(e)]	17,220	17,150
Printing and publication expenses	12,134	25,214
Other operating expenses	19,776	20,341
	29,075,677	33,970,738
Net operating profit/(loss)	121,457,137	(39,817,509)
Finance costs		
Distribution [Note 6]	(82,555,833)	(97,008,580)
Interest expense	(545)	(42)
	(82,556,378)	(97,008,622)
Profit/(loss) before taxation	38,900,759	(136,826,131)
Taxation [Note 7]	(2,164,013)	(2,329,484)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	36,736,746	(139,155,615)

The notes on pages 123 to 160 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	2,243,871,535	3,809,838,031
	-----	-----
Allotment of redeemable units [Note 3]	2,720,323,366	1,183,054,328
Redemption of redeemable units [Note 3]	(1,686,447,166)	(2,609,865,209)
Net allotment/(redemption)	1,033,876,200	(1,426,810,881)
	-----	-----
	3,277,747,735	2,383,027,150
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	36,736,746	(139,155,615)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	3,314,484,481	2,243,871,535
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(4,680,295,086)	(1,859,809,672)
Proceeds from disposal of investments and derivatives	3,787,630,606	3,294,988,034
Interest received	2,780,389	2,479,998
Registrar's fee paid	(362,304)	(502,781)
Trustee's fee paid	(638,275)	(839,036)
Transaction costs paid	(1,419,672)	(295,134)
(Decrease)/increase in overdraft with brokers	(1,513,831)	1,989,520
Tax paid	(2,196,005)	(3,366,769)
(Increase)/decrease in margin deposits	(4,225,505)	1,765,477
Management fee paid	(24,722,346)	(32,792,777)
Others	(7,367,439)	(3,863,865)
Net cash (outflow)/inflow from operating activities	(932,329,468)	1,399,752,995
	-----	-----
Financing activities		
Interest paid	(545)	(42)
Receipts on allotment of redeemable units	2,753,845,134	1,224,310,799
Payments on redemption of redeemable units	(1,674,842,120)	(2,623,626,331)
Distribution paid	(79,826,449)	(101,061,123)
Net cash inflow/(outflow) from financing activities	999,176,020	(1,500,376,697)
	-----	-----
Increase/(decrease) in cash and cash equivalents	66,846,552	(100,623,702)
Cash and cash equivalents at the beginning of the year	86,723,773	187,823,385
Exchange losses on cash and cash equivalents	(1,555,683)	(475,910)
Cash and cash equivalents at the end of the year	152,014,642	86,723,773
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
	152,014,642	86,723,773
	=====	=====

The notes on pages 123 to 160 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

(j) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

(k) Investments pledged as collateral

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

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

2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	17,580,647.496	12,695,714.683	300,644.718	257,092,549.814	6,565,515.412
Total allotments	24,150,973.006	10,631,997.339	336,987.575	372,732,455.961	9,235,073.470
Total redemptions	(18,611,333.771)	(8,088,131.005)	(239,712.888)	(216,720,795.405)	(5,792,282.768)
At the end of the year	23,120,286.731	15,239,581.017	397,919.405	413,104,210.370	10,008,306.114
	A\$	C\$	GBP	HK\$	NZ\$

Net assets attributable to holders of redeemable units	205,855,872	136,297,063	3,723,282	3,941,035,656	88,379,459
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Net assets attributable to holders of redeemable units (per unit)	8.90	8.94	9.36	9.54	8.83
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	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,548,174.875	367,391,808.423	164,902.144	35,352,688.820	149,386,313.190
Total allotments	6,412,654.200	221,508,028.376	158,292.747	61,844,281.163	444,483,363.510
Total redemptions	(462,442.935)	(171,581,959.422)	(114,284.626)	(45,890,045.396)	(137,926,159.850)
At the end of the year	7,498,386.140	417,317,877.377	208,910.265	51,306,924.587	455,943,516.850
	CNY	CNY	US\$	US\$	CNY

Net assets attributable to holders of redeemable units	98,885,725	3,811,348,133	2,707,081	557,035,318	5,711,865,861
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Net assets attributable to holders of redeemable units (per unit)	13.19	9.13	12.96	10.86	12.53
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JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
year ended 30 September 2019

2019

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	64,003,808.890	46,224,922.560	2,361,982.720
Total allotments	55,599,036.900	10,951,952.000	2,411,716.130
Total redemptions	(30,054,639.040)	(19,098,764.670)	(903,820.750)
At the end of the year	<u>89,548,206.750</u>	<u>38,078,109.890</u>	<u>3,869,878.100</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>883,011,937</u>	<u>440,896,043</u>	<u>38,278,097</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.86</u>	<u>11.58</u>	<u>9.89</u>

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	24,155,484.127	15,026,586.666	435,422.728	462,584,033.437	8,686,844.376
Total allotments	14,682,022.333	7,531,341.097	14,123.213	190,444,560.465	6,219,438.755
Total redemptions	(21,256,858.964)	(9,862,213.080)	(148,901.223)	(395,936,044.088)	(8,340,767.719)
At the end of the year	<u>17,580,647.496</u>	<u>12,695,714.683</u>	<u>300,644.718</u>	<u>257,092,549.814</u>	<u>6,565,515.412</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>151,437,984</u>	<u>109,956,213</u>	<u>2,722,720</u>	<u>2,370,395,595</u>	<u>56,146,414</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>8.66</u>	<u>9.06</u>	<u>9.22</u>	<u>8.55</u>

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	1,589,789.521	490,430,593.426	1,159,768.963	72,495,884.779	330,804,088.910
Total allotments	566,510.249	178,631,654.002	2,571,529.305	19,299,408.414	55,805,420.400
Total redemptions	(608,124.895)	(301,670,439.005)	(3,566,396.124)	(56,442,604.373)	(237,223,196.120)
At the end of the year	<u>1,548,174.875</u>	<u>367,391,808.423</u>	<u>164,902.144</u>	<u>35,352,688.820</u>	<u>149,386,313.190</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>18,776,312</u>	<u>3,249,538,350</u>	<u>1,974,794</u>	<u>371,634,095</u>	<u>1,721,353,017</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.13</u>	<u>8.84</u>	<u>11.98</u>	<u>10.51</u>	<u>11.52</u>

2018

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	94,155,390.680	59,066,119.270	2,915,664.600
Total allotments	23,444,420.230	11,051,185.390	612,415.770
Total redemptions	(53,596,002.020)	(23,892,382.100)	(1,166,097.650)
At the end of the year	<u>64,003,808.890</u>	<u>46,224,922.560</u>	<u>2,361,982.720</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>611,206,738</u>	<u>494,672,657</u>	<u>22,623,212</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.55</u>	<u>10.70</u>	<u>9.58</u>

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(I)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
2019				
Cash at banks	146,274,407	-	-	146,274,407
Short-term deposits	5,740,235	-	-	5,740,235
Margin deposits	4,313,846	-	-	4,313,846
Investments (Note*)	148,419,414	1,315,186,699	1,764,683,902	3,228,290,015
Total interest sensitivity gap	304,747,902	1,315,186,699	1,764,683,902	3,384,618,503

2018

Cash at banks	86,723,773	-	-	86,723,773
Margin deposits	88,341	-	-	88,341
Derivatives	1,000,782	-	-	1,000,782
Investments (Note*)	232,810,453	1,008,131,710	877,101,852	2,118,044,015
Total interest sensitivity gap	320,623,349	1,008,131,710	877,101,852	2,205,856,911

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 13.50% p.a. (2018: 0.00% p.a. - 10.22% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Convertibles	-	-	108,175,780	4.8
	-----	-----	-----	-----
Debt Securities				
- Virgin Islands	549,712,342	16.6	426,678,840	19.0
- Cayman Islands	370,415,622	11.2	304,219,280	13.6
- Hong Kong	356,883,924	10.8	247,383,575	11.0
- Indonesia	296,694,323	9.0	96,707,171	4.3
- China	257,498,293	7.8	207,405,358	9.2
- India	239,077,938	7.2	126,724,771	5.6
- Singapore	199,379,626	6.0	155,344,724	6.9
- Korea	167,666,428	5.1	109,374,138	4.9
- Thailand	135,386,824	4.1	139,019,318	6.2
- Others	655,574,695	19.6	180,922,971	8.2
	-----	-----	-----	-----
	3,228,290,015	97.4	1,993,780,146	88.9
	-----	-----	-----	-----
Money Market	-	-	16,088,089	0.7
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	12,695,707	0.4	8,031,789	0.4
- Futures	-	-	1,000,782	0.0
	-----	-----	-----	-----
	12,695,707	0.4	9,032,571	0.4
	-----	-----	-----	-----
	3,240,985,722	97.8	2,127,076,586	94.8
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(19,693,422)	(0.6)	(10,683,069)	(0.5)
	-----	-----	-----	-----
	(19,693,422)	(0.6)	(10,683,069)	(0.5)
	-----	-----	-----	-----
Total Listed/Quoted Investments	3,221,292,300	97.2	2,116,393,517	94.3
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and convertible relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 4.19 (2018: 2.83). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$34,719,225 (2018: US\$15,875,391). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	155,980,919	-6.8	(10,606,702)
Brazilian Real	15,368,343	-4.1	(630,102)
Canadian Dollar	103,227,923	-2.4	(2,477,470)
Chile Peso	16,036,450	-9.4	(1,507,426)
Chinese Yuan (Offshore)	1,464,720,488	-3.7	(54,194,658)
Chinese Yuan (Onshore)	42,748,943	-3.6	(1,538,962)
Colombian Peso	3,304,996	-14.6	(482,529)
Hong Kong Dollar	5,006,690	-0.2	(10,013)
Indian Rupee	(6,495,629)	+2.3	(149,399)
Indonesian Rupiah	33,697,564	+5.0	1,684,878
Korean Won	38,123,815	-7.3	(2,783,038)
Malaysian Ringgit	34,653,659	-1.2	(415,844)
Mexican Nuevo Peso	(3,304)	-5.3	175
New Zealand Dollar	55,549,721	-5.4	(2,999,685)
Peruvian New Sol	30,906,983	-2.5	(772,675)
Philippine Peso	17,114,942	+4.2	718,828
Singapore Dollar	24,839,499	-1.2	(298,074)
Sterling	4,686,162	-5.5	(257,739)
Thai Baht	56,796,336	5.7	3,237,391
	<u>2,096,264,500</u>		<u>(73,483,044)</u>

2018

Australian Dollar	109,806,052	-7.8	(8,564,872)
Canadian Dollar	85,280,810	-3.2	(2,728,986)
Chinese Yuan (Offshore)	723,239,194	-3.3	(23,866,893)
Chinese Yuan (Onshore)	114,781,712	-3.5	(4,017,360)
Hong Kong Dollar	(1,409,706)	-0.2	2,819
Indian Rupee	13,257,770	-9.9	(1,312,519)
Indonesian Rupiah	12,802,035	-9.6	(1,228,995)
Japanese Yen	3,805,534	-0.9	(34,250)
Korean Won	2,651,062	+3.3	87,485
Malaysian Ringgit	2,918,678	+2.0	58,374
New Zealand Dollar	37,405,103	-8.3	(3,104,624)
Singapore Dollar	75,951,173	-0.6	(455,707)
Sterling	3,732,213	-2.8	(104,502)
Thai Baht	67,411,286	+3.1	2,089,750
	<u>1,251,632,916</u>		<u>(43,180,280)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	146,274,407	86,723,773
Short-term deposits	5,740,235	-
Amounts due from brokers	-	1,759,000
Amounts receivable on allotment	30,596,837	64,118,605
Margin deposits	4,313,846	88,341
Derivatives issued by brokers	12,695,707	8,031,789
Investments - debt securities	3,228,290,015	1,993,780,146
Investments - money market	-	16,088,089
Interest and other accounts receivable	11,958	31,599
	<u>3,427,923,005</u>	<u>2,170,621,342</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	5.5	2.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.9	1.4
S&P(A)/Moody's(A)/FITCH(A)	17.1	14.8
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	31.6	29.7
S&P(BB)/Moody's(Ba)/FITCH(BB)	17.0	17.2
S&P(B)/Moody's(B)/FITCH(B)	8.9	6.1
Unrated	16.4	18.4
	<u>97.4</u>	<u>89.6</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.6	1.1
S&P(A)/Moody's(A)/FITCH(A)	2.8	4.3
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.7	5.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.5	0.5
Unrated	4.8	7.4
	<u>16.4</u>	<u>18.4</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	18,125,320	14,439,103
S&P(A)/Moody's(A)/FITCH(A)	133,889,322	72,284,670
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	6,953,589	6,649,185
S&P(A)/Moody's(A)/FITCH(A)	10,055,964	2,470,000
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	1,727
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>3,228,290,015</u>	<u>2,118,044,015</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Overdraft with brokers	475,689	-	1,989,520	-
Amounts due to brokers	54,534,239	-	-	-
Amounts payable on redemption	26,226,963	-	14,621,917	-
Distribution payable	8,627,256	-	5,897,872	-
Derivatives	8,379,924	11,313,498	6,929,140	3,753,929
Other accounts payable	3,880,955	-	2,733,991	-
Net assets attributable to holders of redeemable units	3,314,484,481	-	2,243,871,535	-
Total financial liabilities	3,416,609,507	11,313,498	2,276,043,975	3,753,929

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Assets</u>				
Margin deposits	4,313,846	-	(1,445,536)	2,868,310
Derivatives	11,685,436	(8,251,789)	(475,689)	2,957,958
Financial assets at fair value through profit and loss	15,999,282	(8,251,789)	(1,921,225)	5,826,268

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Liabilities</u>				
Overdraft with brokers	475,689	-	(475,689)	-
Derivatives	15,287,964	(8,251,789)	(1,445,536)	5,590,639
Financial liabilities at fair value through profit and loss	15,763,653	(8,251,789)	(1,921,225)	5,590,639

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Margin deposits	88,341	-	-	88,341
Derivatives	1,504,332	(406,722)	-	1,097,610
	<u>1,592,673</u>	<u>(406,722)</u>	<u>-</u>	<u>1,185,951</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Liabilities</u>				
Derivatives	2,801,694	(406,722)	-	2,394,972
	<u>2,801,694</u>	<u>(406,722)</u>	<u>-</u>	<u>2,394,972</u>
Financial liabilities at fair value through profit and loss				

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	3,228,290,015	-	3,228,290,015
Derivatives	-	12,695,707	-	12,695,707
Total financial assets at fair value through profit and loss	-	3,240,985,722	-	3,240,985,722
<u>Liabilities</u>				
Derivatives	-	19,693,422	-	19,693,422
Total financial liabilities at fair value through profit and loss	-	19,693,422	-	19,693,422
<u>2018</u>				
<u>Assets</u>				
Convertibles	-	108,175,780	-	108,175,780
Debt Securities	-	1,993,780,146	-	1,993,780,146
Money Market	16,088,089	-	-	16,088,089
Derivatives	1,000,782	8,031,789	-	9,032,571
Total financial assets at fair value through profit and loss	17,088,871	2,109,987,715	-	2,127,076,586
<u>Liabilities</u>				
Derivatives	-	10,683,069	-	10,683,069
Total financial liabilities at fair value through profit and loss	-	10,683,069	-	10,683,069

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	151,041,542	(129,326,332)
Realized gains on sale of investments and derivatives	4,899,522	124,561,164
	155,941,064	(4,765,168)

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0288	16,889,031.696	(344,739)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0252	12,483,470.662	(239,546)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0197	292,080.964	(7,352)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0329	249,725,510.368	(1,048,035)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0286	6,653,163.099	(124,253)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0477	353,104,838.596	(2,414,885)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0375	35,569,006.304	(1,333,838)	
PRC RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0515	60,478,149.270	(446,560)	
PRC USD Class (mth)	31.10.2018	8.11.2018	US\$0.0342	2,321,306.350	(79,389)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0276	16,130,569.003	(325,110)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0263	12,404,668.779	(245,461)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0206	333,505.573	(8,766)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0329	241,329,106.744	(1,014,564)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0276	6,518,104.854	(123,573)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0402	346,752,378.394	(2,003,989)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0375	34,767,451.891	(1,303,779)	
PRC RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0434	60,256,379.640	(375,961)	
PRC USD Class (mth)	30.11.2018	10.12.2018	US\$0.0342	2,255,471.140	(77,137)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0264	16,343,174.862	(303,748)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0240	12,124,130.331	(213,047)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0160	333,601.914	(6,798)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0329	236,696,065.084	(994,629)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0267	6,248,544.125	(111,872)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0368	343,758,311.657	(1,841,290)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0375	34,614,870.306	(1,298,058)	
PRC RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0397	60,367,293.190	(348,118)	
PRC USD Class (mth)	28.12.2018	9.1.2019	US\$0.0342	2,256,633.970	(77,177)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0294	18,084,609.193	(387,680)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0266	13,656,780.922	(276,609)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0207	336,405.861	(9,160)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0360	252,730,751.965	(1,159,507)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0283	7,873,544.756	(154,549)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0364	352,009,002.308	(1,910,184)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0410	32,707,081.125	(1,340,990)	
PRC RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0393	57,921,452.990	(339,353)	
PRC USD Class (mth)	31.1.2019	13.2.2019	US\$0.0374	2,175,734.200	(81,372)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0296	18,435,959.736	(388,241)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0279	13,399,614.654	(283,864)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0221	399,423.502	(11,741)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0361	265,048,758.313	(1,218,919)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0282	8,312,173.170	(159,746)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0307	358,643,391.281	(1,644,514)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0410	36,296,804.387	(1,488,169)	
PRC RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0332	57,914,818.080	(287,187)	
PRC USD Class (mth)	28.2.2019	8.3.2019	US\$0.0373	2,122,205.210	(79,158)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0294	18,590,791.725	(388,255)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0272	14,709,595.221	(299,488)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0209	386,848.898	(10,535)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0361	295,925,507.373	(1,360,889)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0284	8,160,355.325	(158,056)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0337	378,955,848.238	(1,900,236)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0410	40,462,587.596	(1,658,966)	
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0364	74,988,043.400	(406,146)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0374	3,063,229.310	(114,565)	

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AUD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0304	21,632,986.140	(462,882)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0295	14,755,279.359	(323,581)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0232	397,769.156	(12,030)	
HKD Class (mth)	30.4.2019	9.5.2019	US\$0.0387	333,417,206.540	(1,644,689)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0310	8,215,097.799	(169,838)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0370	397,291,952.276	(2,180,575)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0440	43,967,550.930	(1,934,572)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0399	87,530,324.630	(518,073)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0401	3,977,704.090	(159,506)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0297	22,083,342.702	(454,423)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0295	14,908,632.710	(325,323)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0230	344,119.981	(9,976)	
HKD Class (mth)	31.5.2019	11.6.2019	.0387	356,394,932.373	(1,759,122)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0301	8,956,757.114	(175,738)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0384	412,569,399.958	(2,285,060)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0440	46,858,134.984	(2,061,758)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0415	86,562,875.240	(518,142)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0401	3,869,387.310	(155,162)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0285	22,616,626.825	(452,330)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0296	15,065,832.364	(341,265)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0237	355,679.295	(10,728)	
HKD Class (mth)	28.6.2019	9.7.2019	US\$0.0386	383,919,558.812	(1,896,870)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0304	9,236,214.876	(188,587)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0398	422,589,511.182	(2,447,121)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0440	48,007,926.745	(2,112,349)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0429	86,605,119.740	(540,573)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0401	3,876,990.750	(155,467)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0265	23,425,438.979	(427,869)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0298	15,220,537.807	(345,408)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0232	394,614.655	(11,210)	
HKD Class (mth)	31.7.2019	8.8.2019	US\$0.0385	396,296,669.801	(1,949,108)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0298	10,320,494.658	(202,983)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0366	420,135,949.653	(2,231,328)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0440	50,858,857.243	(2,237,790)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0396	86,534,569.010	(497,253)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0401	3,869,288.150	(155,158)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0266	22,833,387.401	(409,214)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0310	15,277,414.370	(356,412)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0244	389,022.597	(11,560)	
HKD Class (mth)	30.8.2019	9.9.2019	US\$0.0387	413,767,090.767	(2,043,659)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0287	9,582,626.904	(173,456)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0419	422,433,254.009	(2,473,097)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0440	49,314,230.558	(2,169,827)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0452	87,599,260.880	(553,233)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0401	3,853,332.630	(154,519)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0273	23,113,196.253	(425,571)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0318	15,272,642.206	(366,820)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0254	397,919.405	(12,455)	
HKD Class (mth)	30.9.2019	10.10.2019	US\$0.0386	412,695,392.568	(2,032,049)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0282	9,998,300.635	(176,798)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0447	417,381,906.329	(2,612,582)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0440	50,893,109.617	(2,239,297)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0484	89,496,073.470	(606,566)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0401	3,868,269.210	(155,118)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0322	24,755,622.642		(611,200)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0266	14,782,001.708		(305,020)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0205	432,405.388		(11,771)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0306	476,050,289.033		(1,867,151)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0341	9,078,665.348		(212,080)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0465	509,925,409.445		(3,575,510)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0350	73,596,230.640		(2,575,868)
PRC RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0503	97,164,332.930		(736,976)
PRC USD Class (mth)	31.10.2017	8.11.2017	US\$0.0319	2,886,332.790		(92,074)

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AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0316	25,747,312.614		(617,656)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0265	15,914,833.132		(327,364)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0224	414,751.004		(12,576)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0307	467,822,635.716		(1,838,897)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0340	10,611,810.247		(247,600)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0465	518,706,404.706		(3,647,476)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0350	72,097,843.833		(2,523,425)
PRC RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0503	99,207,826.370		(754,626)
PRC USD Class (mth)	30.11.2017	8.12.2017	US\$0.0319	2,848,832.360		(90,878)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0302	24,638,896.229		(581,994)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0232	15,568,260.388		(288,267)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0153	397,007.664		(8,217)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0307	456,419,340.849		(1,792,444)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0329	10,592,821.497		(247,856)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0470	514,611,576.534		(3,714,152)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0350	69,716,705.902		(2,440,085)
PRC RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0508	94,802,884.840		(739,550)
PRC USD Class (mth)	29.12.2017	9.1.2018	US\$0.0319	2,817,069.890		(89,865)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0293	21,989,828.884		(521,724)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0237	14,444,705.692		(279,039)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0176	375,474.814		(9,397)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0307	410,768,405.833		(1,612,308)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0322	9,016,520.774		(214,875)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0455	504,110,903.773		(3,644,098)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0350	65,386,593.409		(2,288,531)
PRC RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0492	93,436,711.710		(730,357)
PRC USD Class (mth)	31.1.2018	8.2.2018	US\$0.0319	3,009,322.920		(95,997)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0298	21,436,946.254		(497,801)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0260	14,072,340.744		(285,543)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0204	365,801.704		(10,282)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0307	423,327,046.538		(1,660,785)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0315	8,120,087.474		(184,739)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0462	473,556,581.901		(3,456,617)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0350	53,971,709.267		(1,889,010)
PRC RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0499	93,174,348.720		(734,572)
PRC USD Class (mth)	28.2.2018	8.3.2018	US\$0.0319	2,945,070.980		(93,948)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0283	20,864,264.173		(452,910)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0231	14,595,329.214		(261,510)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0162	359,040.133		(8,159)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0308	403,826,475.284		(1,584,783)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0307	7,892,765.506		(174,801)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0456	457,066,600.704		(3,316,689)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0350	50,354,708.643		(1,762,415)
PRC RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0493	88,395,303.590		(693,484)
PRC USD Class (mth)	29.3.2018	11.4.2018	US\$0.0319	2,800,797.880		(89,345)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0303	21,456,792.011		(490,759)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0254	14,403,648.055		(285,388)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0197	334,905.127		(9,087)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0330	376,743,752.321		(1,584,117)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0317	7,709,132.298		(172,190)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0423	434,028,314.647		(2,905,405)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0375	49,067,424.445		(1,840,028)
PRC RMB Hedged Class (mth)	27.4.2018	9.5.2018	CNY0.0457	82,702,387.110		(597,375)
PRC USD Class (mth)	27.4.2018	9.5.2018	US\$0.0342	2,753,474.288		(94,169)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0303	21,675,854.749		(496,951)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0258	14,348,867.766		(285,385)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0200	330,181.407		(8,787)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0330	340,881,926.100		(1,434,076)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0318	7,595,858.380		(169,482)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0449	427,965,458.387		(2,999,891)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0375	43,415,039.106		(1,628,064)
PRC RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0486	76,369,421.920		(579,437)
PRC USD Class (mth)	31.5.2018	8.6.2018	US\$0.0342	2,603,157.890		(89,028)

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Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0298	20,843,837.649		(458,934)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0247	13,893,108.204		(260,869)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0187	320,650.110		(7,916)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0330	313,832,460.579		(1,320,061)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0305	7,665,593.969		(158,295)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0446	407,259,773.560		(2,740,545)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0375	40,157,398.887		(1,505,902)
PRC RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0482	71,983,199.210		(523,490)
PRC USD Class (mth)	29.6.2018	10.7.2018	US\$0.0342	2,508,826.220		(85,802)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0306	19,693,654.887		(447,992)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0260	13,484,298.144		(269,272)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0197	320,861.736		(8,292)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0330	292,485,677.201		(1,230,004)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0309	7,122,166.947		(149,827)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0383	394,344,815.042		(2,216,135)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0375	37,585,305.856		(1,409,449)
PRC RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0413	68,112,285.740		(412,759)
PRC USD Class (mth)	31.7.2018	8.8.2018	US\$0.0341	2,446,225.160		(83,416)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0298	18,492,177.973		(398,532)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0265	13,126,097.501		(266,760)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0209	302,121.765		(8,207)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0330	268,349,826.628		(1,128,253)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0313	6,910,260.861		(143,509)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0346	374,397,685.789		(1,896,073)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0375	36,524,294.009		(1,369,661)
PRC RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0373	65,090,839.080		(355,365)
PRC USD Class (mth)	31.8.2018	10.9.2018	US\$0.0342	2,382,212.190		(81,472)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0303	17,607,923.132		(386,028)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0256	12,715,819.342		(251,837)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0210	300,644.718		(8,233)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0330	257,404,986.539		(1,085,556)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0305	6,565,515.433		(132,755)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0413	367,315,634.623		(2,206,437)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0375	35,489,736.820		(1,330,865)
PRC RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0446	64,070,212.420		(415,617)
PRC USD Class (mth)	28.9.2018	9.10.2018	US\$0.0341	2,361,982.720		(80,544)
Total distribution to holders of redeemable units					(82,555,833)	(97,008,580)

7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2019 and 2018.

China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$162,397 previously made for bond interest income derived during the tax exemption period had been reversed during the year.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
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2019

There were no investment transactions with the Manager and its Connected persons during the year.

2018

J.P. Morgan Securities plc London	114,718,750*	2.36	2,100	2.75	0.00
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* These amounts include futures transactions totaling US\$114,718,750 in 2018.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	8,537,062	10,875,147
Margin deposits	-	260
Amounts receivable	7,890	31,590
Amounts payable	(2,934,456)	(1,795,867)
Overdraft with brokers	-	(1,989,520)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$177,986 (2018: US\$241,049).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,887 (2018: US\$4,681).

- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$427,566	US\$290,535	2 October 2019	2,142
NZ\$328,253	US\$207,594	2 October 2019	1,746
US\$1,101	C\$1,460	2 October 2019	2
A\$769,671	US\$520,127	3 October 2019	984
A\$31,910	US\$21,616	4 October 2019	93
C\$249,680	US\$188,678	4 October 2019	98
NZ\$132,898	US\$83,843	4 October 2019	502
A\$64,838	US\$43,741	8 October 2019	1
CNH23,250,635	US\$3,267,818	8 October 2019	11,974
CNH6,724,191	US\$945,068	8 October 2019	3,463
CNH4,350,741	US\$610,300	8 October 2019	1,055
CNH705,500	US\$99,156	8 October 2019	363
US\$223,805	C\$296,321	8 October 2019	19
CNH11,251,010	US\$1,578,146	9 October 2019	2,639
CNH8,217,932	US\$1,152,705	9 October 2019	1,927
CNH10,704	US\$1,504	9 October 2019	5
CNH7,035,279	US\$986,366	10 October 2019	1,227
CNH1,100,300	US\$154,319	10 October 2019	246
CNH11,228,901	US\$1,578,001	11 October 2019	5,679
CNH3,731,500	US\$524,389	11 October 2019	1,887
A\$1,156,568	US\$795,811	21 October 2019	15,243
A\$886,114	US\$608,410	21 October 2019	10,371
A\$618,359	US\$425,514	21 October 2019	8,184
A\$572,268	US\$394,407	21 October 2019	8,184
A\$621,195	US\$423,838	21 October 2019	4,593
A\$305,709	US\$209,866	21 October 2019	3,543
A\$262,178	US\$180,450	21 October 2019	3,506
A\$238,750	US\$163,963	21 October 2019	2,831

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$422,363	US\$287,163	21 October 2019	2,110
A\$141,686	US\$97,256	21 October 2019	1,632
A\$124,542	US\$85,549	21 October 2019	1,496
A\$304,600	US\$206,519	21 October 2019	944
A\$577,838	US\$390,901	21 October 2019	918
A\$120,168	US\$81,960	21 October 2019	859
A\$56,868	US\$38,948	21 October 2019	568
A\$39,104	US\$26,617	21 October 2019	226
A\$144,920	US\$97,947	21 October 2019	140
A\$6,183	US\$4,204	21 October 2019	32
A\$7,772	US\$5,268	21 October 2019	23
A\$1,614	US\$1,108	21 October 2019	19
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	18
A\$1,608	US\$1,094	21 October 2019	9
A\$1,624	US\$1,104	21 October 2019	8
A\$2,082	US\$1,412	21 October 2019	7
A\$1,629	US\$1,101	21 October 2019	2
C\$1,062,730	US\$807,406	21 October 2019	4,558
C\$296,884	US\$225,780	21 October 2019	1,496
C\$392,136	US\$297,288	21 October 2019	1,046
C\$362,422	US\$274,724	21 October 2019	930
C\$39,622	US\$30,144	21 October 2019	211
C\$484,018	US\$365,725	21 October 2019	70
C\$210,881	US\$159,357	21 October 2019	45
C\$1,447	US\$1,099	21 October 2019	6
C\$11,684	US\$8,831	21 October 2019	5
CNH48,478,381	US\$6,860,565	21 October 2019	74,300
CNH49,028,120	US\$6,919,310	21 October 2019	56,087
CNH39,215,711	US\$5,529,831	21 October 2019	40,203
CNH39,616,331	US\$5,579,048	21 October 2019	33,339
CNH30,239,187	US\$4,264,344	21 October 2019	31,298
CNH16,676,978	US\$2,354,511	21 October 2019	19,977
CNH40,272,439	US\$5,653,840	21 October 2019	16,285
CNH26,081,729	US\$3,664,368	21 October 2019	13,306
CNH27,093,713	US\$3,804,183	21 October 2019	11,458
CNH9,506,960	US\$1,342,294	21 October 2019	11,458
CNH22,512,987	US\$3,162,328	21 October 2019	10,837
CNH9,448,552	US\$1,332,627	21 October 2019	9,967
CNH18,498,317	US\$2,599,284	21 October 2019	9,789
CNH4,666,426	US\$662,968	21 October 2019	9,736
CNH17,964,403	US\$2,524,222	21 October 2019	9,467
CNH7,500,363	US\$1,057,631	21 October 2019	7,689
CNH6,043,421	US\$853,417	21 October 2019	7,426
CNH6,274,637	US\$884,852	21 October 2019	6,494
CNH5,643,617	US\$796,480	21 October 2019	6,456
CNH11,007,382	US\$1,545,537	21 October 2019	4,664
CNH4,629,308	US\$651,931	21 October 2019	3,896
CNH2,281,951	US\$322,937	21 October 2019	3,497
CNH6,739,561	US\$946,933	21 October 2019	3,493
CNH2,434,882	US\$343,633	21 October 2019	2,785
CNH5,458,251	US\$766,860	21 October 2019	2,785
CNH2,137,552	US\$301,787	21 October 2019	2,561
CNH4,828,220	US\$678,435	21 October 2019	2,555
CNH13,489,892	US\$1,890,908	21 October 2019	2,520

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH10,330,398	US\$1,448,573	21 October 2019	2,468
CNH1,467,395	US\$207,663	21 October 2019	2,249
CNH4,843,769	US\$680,012	21 October 2019	1,955
CNH3,879,951	US\$545,004	21 October 2019	1,868
CNH1,441,573	US\$203,320	21 October 2019	1,521
CNH2,809,386	US\$394,625	21 October 2019	1,352
CNH5,232,459	US\$733,718	21 October 2019	1,250
CNH3,084,518	US\$433,035	21 October 2019	1,247
CNH5,381,263	US\$754,302	21 October 2019	1,004
CNH716,153	US\$100,992	21 October 2019	741
CNH1,204,217	US\$169,208	21 October 2019	635
CNH520,989	US\$73,559	21 October 2019	628
CNH1,456,748	US\$204,513	21 October 2019	589
CNH793,453	US\$111,490	21 October 2019	418
CNH769,137	US\$108,060	21 October 2019	392
CNH324,991	US\$45,827	21 October 2019	333
CNH130,736	US\$18,573	21 October 2019	272
CNH490,589	US\$68,935	21 October 2019	260
CNH600,000	US\$84,242	21 October 2019	251
CNH169,396	US\$23,921	21 October 2019	208
CNH217,874	US\$30,683	21 October 2019	183
CNH121,671	US\$17,171	21 October 2019	139
CNH78,334	US\$11,032	21 October 2019	66
CNH127,308	US\$17,886	21 October 2019	65
CNH30,024	US\$4,265	21 October 2019	62
CNH257,605	US\$36,122	21 October 2019	61
CNH107,894	US\$15,159	21 October 2019	56
CNH69,476	US\$9,754	21 October 2019	28
CNH35,947	US\$5,051	21 October 2019	19
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,805	US\$1,101	21 October 2019	8
CNH7,789	US\$1,097	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,554	US\$1,764	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH7,826	US\$1,100	21 October 2019	4
CNH7,858	US\$1,104	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,828	US\$1,099	21 October 2019	3
CNH14,743	US\$2,067	21 October 2019	3
CNH7,828	US\$1,099	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
NZ\$1,216,366	US\$775,641	21 October 2019	12,615
NZ\$630,066	US\$404,986	21 October 2019	9,746
NZ\$579,278	US\$372,142	21 October 2019	8,761
NZ\$255,986	US\$164,567	21 October 2019	3,986
NZ\$312,233	US\$199,585	21 October 2019	3,722
NZ\$667,772	US\$422,494	21 October 2019	3,601
NZ\$280,943	US\$179,247	21 October 2019	3,012
NZ\$74,808	US\$48,034	21 October 2019	1,107

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$85,209	US\$54,178	21 October 2019	726
NZ\$76,556	US\$48,441	21 October 2019	418
NZ\$28,359	US\$18,037	21 October 2019	247
NZ\$169,414	US\$106,467	21 October 2019	193
NZ\$36,575	US\$23,129	21 October 2019	185
NZ\$10,492	US\$6,760	21 October 2019	179
NZ\$21,205	US\$13,436	21 October 2019	134
NZ\$20,632	US\$13,021	21 October 2019	79
NZ\$26,670	US\$16,781	21 October 2019	50
NZ\$1,909	US\$1,229	21 October 2019	31
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,104	21 October 2019	18
NZ\$1,722	US\$1,095	21 October 2019	15
NZ\$1,744	US\$1,107	21 October 2019	14
NZ\$1,750	US\$1,107	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,751	US\$1,105	21 October 2019	6
GBP63,522	US\$78,422	21 October 2019	86
GBP6,867	US\$8,543	21 October 2019	75
GBP6,701	US\$8,299	21 October 2019	35
GBP886	US\$1,107	21 October 2019	15
GBP5,741	US\$7,085	21 October 2019	5
US\$3,943,005	CNH28,335,566	21 October 2019	23,570
US\$2,341,553	CNH16,842,316	21 October 2019	16,131
US\$1,755,109	CNH12,624,141	21 October 2019	12,091
US\$2,972,122	CNH21,303,615	21 October 2019	10,077
US\$4,514,046	GBP3,665,031	21 October 2019	5,666
US\$488,227	CNH3,508,427	21 October 2019	2,902
US\$1,731,337	CNH12,387,619	21 October 2019	2,750
US\$729,990	CNH5,224,499	21 October 2019	1,364
US\$1,620,749	CNH11,587,676	21 October 2019	1,358
US\$1,655,486	NZ\$2,641,085	21 October 2019	1,266
US\$746,017	C\$988,991	21 October 2019	1,124
US\$726,076	C\$962,391	21 October 2019	971
US\$260,328	CNH1,865,877	21 October 2019	868
US\$160,743	C\$213,887	21 October 2019	839
US\$119,014	C\$158,646	21 October 2019	836
US\$126,623	CNH910,000	21 October 2019	764
US\$645,569	CNH4,615,495	21 October 2019	533
US\$264,416	C\$350,702	21 October 2019	525
US\$70,904	CNH510,000	21 October 2019	488
US\$148,056	C\$196,495	21 October 2019	388
US\$230,035	C\$304,945	21 October 2019	339
US\$97,674	CNH700,110	21 October 2019	331
US\$111,956	C\$148,581	21 October 2019	291
US\$162,127	CNH1,160,011	21 October 2019	258
US\$120,639	C\$159,960	21 October 2019	203
US\$62,063	C\$82,400	21 October 2019	186
US\$156,595	C\$207,485	21 October 2019	152
US\$52,777	CNH377,722	21 October 2019	99
US\$32,442	C\$43,038	21 October 2019	71
US\$34,251	A\$50,842	21 October 2019	62
US\$53,676	GBP43,562	21 October 2019	45
US\$4,807	CNH34,543	21 October 2019	29

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$32,177	CNH230,050	21 October 2019	27
US\$146,400	A\$216,942	21 October 2019	13
US\$1,874	CNH13,469	21 October 2019	11
US\$4,026	A\$5,975	21 October 2019	6
M\$82,996,000	US\$20,000,000	15 November 2019	189,521
M\$111,089,450	US\$26,691,362	15 November 2019	175,203
M\$66,969,600	US\$16,000,000	15 November 2019	14,894
M\$54,405,000	US\$13,000,000	15 November 2019	13,963
CNH17,729,408	US\$2,479,876	21 November 2019	100
CNH6,267,170	US\$876,612	21 November 2019	34
CNH670,782	US\$93,825	21 November 2019	4
US\$57,122	NZ\$91,006	21 November 2019	11
US\$43,803	A\$64,838	21 November 2019	1
A\$23,307,612	US\$16,000,000	25 November 2019	253,377
A\$8,812,572	US\$6,000,000	25 November 2019	46,226
A\$11,811,483	US\$8,000,000	25 November 2019	20,162
CNH309,477,600	US\$45,000,000	25 November 2019	1,718,237
CNH404,186,340	US\$58,000,000	25 November 2019	1,472,815
CNH350,000,000	US\$50,370,279	25 November 2019	1,421,285
CNH145,205,760	US\$21,000,000	25 November 2019	692,354
CNH461,175,000	US\$65,000,000	25 November 2019	502,707
CNH163,822,790	US\$23,000,000	25 November 2019	88,683
CNH42,751,260	US\$6,000,000	25 November 2019	21,054
IDR601,449,000,000	US\$42,731,723	25 November 2019	588,335
IDR249,287,500,000	US\$17,500,000	25 November 2019	32,484
IDR442,277,000,000	US\$31,000,000	25 November 2019	9,755
INR1,230,985,000	US\$17,500,000	25 November 2019	203,427
KRW38,565,800,000	US\$32,600,000	25 November 2019	393,074
KRW18,902,560,000	US\$16,000,000	25 November 2019	214,165
KRW15,373,930,000	US\$13,000,000	25 November 2019	160,981
MXN157,989,664	US\$8,000,000	25 November 2019	66,920
MXN258,854,630	US\$13,034,101	25 November 2019	36,323
PHP836,973,000	US\$16,200,000	25 November 2019	77,515
US\$99,360,854	CNH712,443,750	25 November 2019	277,802
US\$17,101,764	INR1,230,985,000	25 November 2019	195,635
US\$7,855,238	MXN160,000,000	25 November 2019	180,337
US\$15,995,662	PHP836,973,000	25 November 2019	127,027
US\$12,028,123	S\$16,644,456	25 November 2019	15,612
US\$5,956,068	M\$25,000,000	25 November 2019	10,384
COP54,016,000,000	US\$16,000,000	10 December 2019	520,348
COP51,023,700,000	US\$14,700,000	10 December 2019	77,866
MXN315,877,760	US\$16,000,000	19 December 2019	195,444
INR4,189,924,808	US\$58,493,994	28 February 2020	292,753
CNH396,206,807	US\$56,781,969	15 May 2020	1,584,588
US\$34,873,507	CNH251,206,807	15 May 2020	123,897
Total unrealized gains			12,695,707
C\$43,038	US\$32,432	2 October 2019	(74)
C\$962,391	US\$725,865	2 October 2019	(1,017)
US\$1,101	A\$1,629	2 October 2019	(2)
US\$1,104	NZ\$1,751	2 October 2019	(6)
US\$97,878	A\$144,920	2 October 2019	(129)
US\$106,422	NZ\$169,414	2 October 2019	(182)
C\$988,991	US\$745,811	3 October 2019	(1,161)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$8,829	C\$11,684	3 October 2019	(4)
US\$5,265	A\$7,772	3 October 2019	(22)
GBP43,562	US\$53,641	4 October 2019	(45)
US\$1,257	A\$1,864	4 October 2019	(0)
US\$3,876	C\$5,132	4 October 2019	(0)
US\$1,101	GBP893	4 October 2019	(0)
US\$1,093	NZ\$1,744	4 October 2019	(0)
NZ\$91,006	US\$57,065	8 October 2019	(4)
US\$754,457	CNH5,381,263	8 October 2019	(905)
US\$733,983	CNH5,232,459	8 October 2019	(1,268)
US\$1,449,095	CNH10,330,398	8 October 2019	(2,504)
US\$36,129	CNH257,605	9 October 2019	(56)
US\$1,891,280	CNH13,489,892	9 October 2019	(2,257)
US\$15,163	CNH107,894	10 October 2019	(55)
US\$947,172	CNH6,739,561	10 October 2019	(3,441)
US\$93,929	CNH670,782	11 October 2019	(3)
US\$2,482,629	CNH17,729,408	11 October 2019	(75)
CNH1,156,000	US\$161,846	15 October 2019	(4)
CNH12,803,798	US\$1,792,601	15 October 2019	(45)
A\$2,691,233	US\$1,815,974	21 October 2019	(339)
A\$1,888,764	US\$1,272,498	21 October 2019	(2,229)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,459	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,102	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,620	US\$1,220	21 October 2019	(3)
C\$145,308	US\$109,680	21 October 2019	(94)
C\$102,001	US\$76,963	21 October 2019	(95)
C\$203,382	US\$153,347	21 October 2019	(299)
C\$566,963	US\$427,639	21 October 2019	(677)
C\$821,075	US\$619,394	21 October 2019	(894)
C\$406,658	US\$305,616	21 October 2019	(1,597)
C\$1,151,965	US\$864,285	21 October 2019	(5,977)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH7,865	US\$1,100	21 October 2019	(1)
CNH43,576	US\$6,095	21 October 2019	(5)
CNH110,890	US\$15,510	21 October 2019	(13)
CNH43,769	US\$6,107	21 October 2019	(20)
CNH203,630	US\$28,462	21 October 2019	(43)
CNH240,760	US\$33,504	21 October 2019	(199)
CNH301,127	US\$41,865	21 October 2019	(288)
CNH732,353	US\$101,904	21 October 2019	(615)
CNH10,185,091	US\$1,424,673	21 October 2019	(1,092)
CNH2,696,884	US\$376,263	21 October 2019	(1,262)
CNH5,329,718	US\$744,760	21 October 2019	(1,323)
CNH14,586,188	US\$2,039,994	21 October 2019	(1,860)
CNH22,432,341	US\$3,137,488	21 October 2019	(2,713)
CNH7,010,803	US\$978,130	21 October 2019	(3,280)
CNH4,020,197	US\$559,221	21 October 2019	(3,548)
CNH8,114,043	US\$1,132,141	21 October 2019	(3,707)
CNH6,050,638	US\$841,996	21 October 2019	(5,007)
CNH27,420,487	US\$3,832,626	21 October 2019	(5,843)
CNH21,890,915	US\$3,046,188	21 October 2019	(18,221)

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH19,379,816	US\$2,694,358	21 October 2019	(18,534)
CNH33,687,111	US\$4,683,488	21 October 2019	(32,217)
NZ\$4,376	US\$2,743	21 October 2019	(2)
GBP1,820	US\$2,244	21 October 2019	(0)
US\$3,839	C\$5,082	21 October 2019	(0)
US\$1,103	CNH7,858	21 October 2019	(3)
US\$1,096	CNH7,805	21 October 2019	(4)
US\$1,504	CNH10,704	21 October 2019	(6)
US\$2,294	CNH16,330	21 October 2019	(8)
US\$2,502	CNH17,811	21 October 2019	(9)
US\$1,140	CNH8,081	21 October 2019	(9)
US\$1,319	GBP1,061	21 October 2019	(11)
US\$4,016	CNH28,444	21 October 2019	(34)
US\$4,411	CNH31,253	21 October 2019	(36)
US\$5,460	CNH38,721	21 October 2019	(40)
US\$21,996	CNH156,776	21 October 2019	(50)
US\$21,628	A\$31,910	21 October 2019	(92)
US\$9,151	GBP7,340	21 October 2019	(98)
US\$399,868	C\$529,170	21 October 2019	(102)
US\$188,726	C\$249,680	21 October 2019	(103)
US\$21,764	CNH154,710	21 October 2019	(108)
US\$130,596	GBP105,793	21 October 2019	(132)
US\$35,507	C\$46,743	21 October 2019	(195)
US\$28,563	C\$37,548	21 October 2019	(197)
US\$73,289	CNH521,973	21 October 2019	(221)
US\$62,993	CNH448,320	21 October 2019	(235)
US\$154,287	CNH1,100,300	21 October 2019	(261)
US\$89,703	NZ\$142,579	21 October 2019	(264)
US\$84,280	CNH600,000	21 October 2019	(289)
US\$99,896	CNH711,010	21 October 2019	(365)
US\$99,129	CNH705,500	21 October 2019	(370)
US\$85,601	NZ\$135,820	21 October 2019	(401)
US\$36,071	NZ\$56,800	21 October 2019	(440)
US\$133,802	CNH952,278	21 October 2019	(497)
US\$83,875	NZ\$132,898	21 October 2019	(508)
US\$78,998	CNH560,200	21 October 2019	(578)
US\$65,213	A\$95,622	21 October 2019	(677)
US\$137,048	C\$180,425	21 October 2019	(744)
US\$102,601	NZ\$162,269	21 October 2019	(809)
US\$520,431	A\$769,671	21 October 2019	(979)
US\$610,080	CNH4,350,741	21 October 2019	(1,040)
US\$125,837	NZ\$198,899	21 October 2019	(1,067)
US\$233,615	A\$344,558	21 October 2019	(1,073)
US\$65,401	A\$95,212	21 October 2019	(1,142)
US\$51,050	NZ\$79,470	21 October 2019	(1,198)
US\$141,882	A\$208,442	21 October 2019	(1,204)
US\$986,162	CNH7,035,279	21 October 2019	(1,326)
US\$376,032	CNH2,676,413	21 October 2019	(1,374)
US\$213,415	A\$313,977	21 October 2019	(1,512)
US\$459,349	CNH3,270,151	21 October 2019	(1,576)
US\$300,183	CNH2,133,012	21 October 2019	(1,593)
US\$286,622	NZ\$454,194	21 October 2019	(1,705)
US\$291,518	CNH2,070,000	21 October 2019	(1,749)
US\$207,682	NZ\$328,253	21 October 2019	(1,768)
US\$227,093	CNH1,609,200	21 October 2019	(1,829)

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$137,529	NZ\$216,308	21 October 2019	(1,838)
US\$232,441	CNH1,647,098	21 October 2019	(1,873)
US\$273,326	NZ\$432,713	21 October 2019	(1,884)
US\$428,729	A\$632,412	21 October 2019	(1,913)
US\$524,270	CNH3,731,500	21 October 2019	(1,915)
US\$1,152,340	CNH8,217,932	21 October 2019	(1,950)
US\$285,745	A\$420,318	21 October 2019	(2,072)
US\$609,433	CNH4,338,616	21 October 2019	(2,091)
US\$704,980	CNH5,020,927	21 October 2019	(2,124)
US\$215,719	NZ\$340,497	21 October 2019	(2,125)
US\$290,726	A\$427,566	21 October 2019	(2,160)
US\$313,105	CNH2,220,345	21 October 2019	(2,290)
US\$647,225	CNH4,606,174	21 October 2019	(2,428)
US\$98,685	NZ\$153,350	21 October 2019	(2,488)
US\$139,348	NZ\$218,000	21 October 2019	(2,596)
US\$154,071	A\$224,352	21 October 2019	(2,654)
US\$1,577,646	CNH11,251,010	21 October 2019	(2,670)
US\$138,835	A\$201,451	21 October 2019	(2,874)
US\$132,022	NZ\$205,403	21 October 2019	(3,172)
US\$874,578	CNH6,224,837	21 October 2019	(3,193)
US\$565,471	CNH4,015,275	21 October 2019	(3,392)
US\$944,811	CNH6,724,191	21 October 2019	(3,524)
US\$551,794	C\$725,595	21 October 2019	(3,637)
US\$1,247,351	CNH8,884,300	21 October 2019	(3,679)
US\$619,587	CNH4,399,537	21 October 2019	(3,717)
US\$545,297	CNH3,866,896	21 October 2019	(3,989)
US\$823,376	CNH5,852,991	21 October 2019	(4,044)
US\$508,429	CNH3,601,356	21 October 2019	(4,293)
US\$171,579	NZ\$266,310	21 October 2019	(4,521)
US\$619,757	CNH4,394,923	21 October 2019	(4,534)
US\$242,097	A\$351,750	21 October 2019	(4,697)
US\$2,204,765	A\$3,259,334	21 October 2019	(5,037)
US\$1,771,639	CNH12,618,564	21 October 2019	(5,226)
US\$641,974	CNH4,547,096	21 October 2019	(5,449)
US\$1,505,805	CNH10,717,488	21 October 2019	(5,515)
US\$337,049	A\$491,073	21 October 2019	(5,620)
US\$1,577,645	CNH11,228,901	21 October 2019	(5,764)
US\$849,727	CNH6,025,731	21 October 2019	(6,215)
US\$328,913	A\$478,074	21 October 2019	(6,256)
US\$505,858	NZ\$795,358	21 October 2019	(6,927)
US\$2,341,778	CNH16,678,870	21 October 2019	(6,982)
US\$898,072	CNH6,363,811	21 October 2019	(7,233)
US\$1,993,246	CNH14,186,991	21 October 2019	(7,277)
US\$533,376	NZ\$836,466	21 October 2019	(8,657)
US\$528,113	A\$769,213	21 October 2019	(8,966)
US\$1,968,806	CNH13,989,765	21 October 2019	(10,446)
US\$1,015,470	CNH7,175,698	21 October 2019	(10,981)
US\$699,012	A\$1,018,314	21 October 2019	(11,745)
US\$3,266,931	CNH23,250,635	21 October 2019	(12,184)
US\$1,002,354	CNH7,055,707	21 October 2019	(14,663)
US\$1,609,014	A\$2,349,603	21 October 2019	(23,252)
US\$3,296,228	CNH23,348,162	21 October 2019	(27,835)
US\$2,635,635	CNH18,624,406	21 October 2019	(28,499)
US\$14,320,557	CNH102,012,533	21 October 2019	(40,301)
US\$29,505,967	CNH209,237,730	21 October 2019	(215,803)

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$104,437,513	C\$137,916,525	21 October 2019	(247,290)
US\$122,533,880	CNH872,870,465	21 October 2019	(344,838)
US\$54,827,097	NZ\$85,375,461	21 October 2019	(1,270,562)
US\$547,268,556	CNH3,898,469,200	21 October 2019	(1,540,141)
US\$140,332,012	A\$205,011,530	21 October 2019	(1,968,416)
US\$808,820,638	CNH5,761,636,244	21 October 2019	(2,276,209)
M\$63,019,500	US\$15,000,000	15 November 2019	(42,248)
M\$63,307,500	US\$15,000,000	15 November 2019	(110,992)
M\$84,266,000	US\$20,000,000	15 November 2019	(113,617)
M\$69,832,950	US\$16,500,000	15 November 2019	(168,564)
US\$13,160,413	M\$55,000,000	15 November 2019	(32,375)
US\$20,354,406	M\$85,000,000	15 November 2019	(65,628)
US\$14,409,222	M\$60,000,000	15 November 2019	(87,756)
US\$45,449,109	M\$190,000,000	15 November 2019	(97,693)
US\$49,277,423	M\$205,886,000	15 November 2019	(134,168)
A\$1,864	US\$1,259	21 November 2019	(0)
C\$5,132	US\$3,879	21 November 2019	(1)
C\$296,321	US\$223,945	21 November 2019	(32)
NZ\$1,744	US\$1,095	21 November 2019	(0)
GBP893	US\$1,103	21 November 2019	(0)
US\$161,693	CNH1,156,000	21 November 2019	(6)
US\$794,243	CNH5,678,220	21 November 2019	(42)
US\$1,790,909	CNH12,803,798	21 November 2019	(68)
CNH164,510,674	US\$23,000,000	25 November 2019	(7,521)
CNH302,143,138	US\$42,200,000	25 November 2019	(56,009)
IDR235,158,146,661	US\$16,218,922	25 November 2019	(258,554)
IDR301,220,000,000	US\$20,000,000	25 November 2019	(1,106,413)
INR714,282,000	US\$10,000,000	25 November 2019	(36,378)
KRW7,903,350,000	US\$6,500,000	25 November 2019	(100,216)
KRW12,160,000,000	US\$10,000,000	25 November 2019	(155,013)
KRW39,844,200,000	US\$33,000,000	25 November 2019	(274,538)
M\$273,240,500	US\$65,000,000	25 November 2019	(210,973)
PHP859,567,500	US\$16,500,000	25 November 2019	(57,719)
PHP863,890,500	US\$16,500,000	25 November 2019	(140,993)
PHP845,360,000	US\$16,000,000	25 November 2019	(284,042)
S\$11,109,704	US\$8,000,000	25 November 2019	(38,860)
S\$16,644,456	US\$12,000,000	25 November 2019	(43,745)
US\$15,513,867	M\$65,000,000	25 November 2019	(1,112)
US\$8,072,411	S\$11,109,704	25 November 2019	(33,529)
US\$20,363,183	M\$85,000,000	25 November 2019	(77,329)
US\$14,013,653	A\$20,624,055	25 November 2019	(79,906)
US\$33,534,541	KRW40,000,000,000	25 November 2019	(130,031)
US\$16,355,316	CNH116,000,000	25 November 2019	(132,389)
US\$42,388,665	CNH302,143,138	25 November 2019	(132,825)
US\$13,037,136	MXN256,844,294	25 November 2019	(141,520)
US\$15,966,204	A\$23,307,612	25 November 2019	(219,207)
US\$32,409,868	CNH230,000,000	25 November 2019	(243,696)
US\$16,372,437	IDR230,000,000,000	25 November 2019	(257,773)
US\$14,526,934	CNH100,000,000	25 November 2019	(542,197)
US\$14,989,580	CNH103,000,000	25 November 2019	(585,335)
US\$70,848,625	CNH500,000,000	25 November 2019	(922,663)
US\$78,528,355	KRW92,749,840,000	25 November 2019	(1,072,610)
MXN309,662,348	US\$15,500,000	10 December 2019	(14,301)
US\$15,683,017	MXN309,662,348	10 December 2019	(170,560)
US\$15,950,543	MXN315,877,760	19 December 2019	(147,780)

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
INR610,479,000	US\$8,443,284	28 February 2020	(36,733)
US\$66,690,800	INR4,800,403,808	28 February 2020	(9,693)
INR1,458,072,000	US\$19,800,000	9 March 2020	(426,560)
INR2,397,525,000	US\$32,500,000	19 March 2020	(714,216)
US\$21,026,703	CNH145,000,000	15 May 2020	(830,348)
INR2,313,065,000	US\$31,000,000	3 August 2020	(511,559)
Total unrealized losses			(19,437,960)
Closed but not yet settled contracts:			
INR630,855,000	US\$8,806,519	15 November 2019	
US\$8,995,508	INR630,855,000	15 November 2019	(188,989)
THB338,789,000	US\$11,000,000	25 November 2019	
US\$11,066,473	THB338,789,000	25 November 2019	(66,473)
Total unrealized losses			(255,462)
Net unrealized losses			(6,997,715)

2018

Open contracts:

US\$72,798	C\$94,119	2 October 2018	16
US\$1,098	C\$1,424	2 October 2018	4
US\$63,926	C\$82,896	3 October 2018	205
US\$1,092	C\$1,427	3 October 2018	12
US\$1,096	NZ\$1,654	3 October 2018	0
A\$574,242	US\$416,821	4 October 2018	1,299
US\$249,410	NZ\$376,313	4 October 2018	86
US\$33,386	A\$46,244	4 October 2018	76
US\$1,101	NZ\$1,660	4 October 2018	0
CNH3,316,581,310	US\$483,220,122	9 October 2018	836,361
CNH66,859,111	US\$9,740,589	9 October 2018	16,193
CNH11,372,680	US\$1,666,474	9 October 2018	12,361
CNH13,032,056	US\$1,907,228	9 October 2018	11,767
CNH5,826,722	US\$857,578	9 October 2018	10,104
CNH4,082,542	US\$599,985	9 October 2018	6,194
CNH6,994,131	US\$1,023,161	9 October 2018	5,892
CNH18,906,534	US\$2,755,038	9 October 2018	5,157
CNH17,680,856	US\$2,575,608	9 October 2018	3,997
CNH16,417,389	US\$2,391,584	9 October 2018	3,738
CNH2,819,152	US\$413,310	9 October 2018	3,276
CNH5,105,046	US\$745,668	9 October 2018	3,159
CNH3,253,570	US\$475,610	9 October 2018	2,391
CNH6,239,025	US\$909,654	9 October 2018	2,213
CNH3,152,809	US\$460,649	9 October 2018	2,086
CNH903,504	US\$133,088	9 October 2018	1,677
CNH3,989,907	US\$581,974	9 October 2018	1,657
CNH3,303,526	US\$482,142	9 October 2018	1,657
CNH4,162,343	US\$607,041	9 October 2018	1,644
CNH6,802,394	US\$990,419	9 October 2018	1,038
CNH1,798,099	US\$262,475	9 October 2018	948
CNH1,290,200	US\$188,441	9 October 2018	787
CNH4,874,556	US\$709,486	9 October 2018	501
CNH540,550	US\$78,934	9 October 2018	313
CNH354,517	US\$51,779	9 October 2018	216
CNH75,272	US\$10,975	9 October 2018	27

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH14,610	US\$2,141	9 October 2018	16
CNH7,576	US\$1,113	9 October 2018	11
CNH7,466	US\$1,095	9 October 2018	9
CNH44,507	US\$6,480	9 October 2018	7
CNH35,212	US\$5,126	9 October 2018	5
CNH7,521	US\$1,099	9 October 2018	5
CNH12,738	US\$1,858	9 October 2018	5
CNH7,537	US\$1,101	9 October 2018	5
CNH7,521	US\$1,098	9 October 2018	5
CNH8,402	US\$1,226	9 October 2018	4
CNH7,540	US\$1,099	9 October 2018	3
US\$502,971,661	CNH3,466,329,796	9 October 2018	1,192,431
US\$2,687,181	CNH18,519,246	9 October 2018	6,371
US\$405,183	CNH2,818,792	9 October 2018	4,799
US\$801,096	CNH5,520,673	9 October 2018	1,864
US\$534,618	CNH3,686,991	9 October 2018	1,641
US\$460,935	CNH3,175,975	9 October 2018	998
US\$290,106	CNH2,000,000	9 October 2018	786
US\$323,441	CNH2,225,848	9 October 2018	300
US\$203,438	CNH1,400,018	9 October 2018	189
US\$8,387	CNH58,348	9 October 2018	99
US\$1,591	CNH11,069	9 October 2018	19
US\$4,304	CNH29,664	9 October 2018	10
A\$151,821,360	US\$109,974,232	10 October 2018	116,295
A\$1,365,560	US\$1,004,143	10 October 2018	16,023
A\$255,161	US\$187,466	10 October 2018	2,831
A\$188,070	US\$138,180	10 October 2018	2,092
A\$286,823	US\$209,144	10 October 2018	1,598
A\$346,242	US\$251,999	10 October 2018	1,458
A\$23,869	US\$17,497	10 October 2018	225
A\$1,498	US\$1,092	10 October 2018	8
A\$1,578	US\$1,149	10 October 2018	7
C\$98,652	US\$76,483	10 October 2018	151
C\$1,427	US\$1,106	10 October 2018	2
CNH4,771,345	US\$702,823	10 October 2018	8,900
CNH2,493,565	US\$366,999	10 October 2018	4,346
CNH1,980,511	US\$291,047	10 October 2018	3,010
CNH3,304,002	US\$482,667	10 October 2018	2,148
CNH2,499,029	US\$365,563	10 October 2018	2,116
CNH1,390,405	US\$204,328	10 October 2018	2,113
CNH1,088,363	US\$160,317	10 October 2018	2,030
CNH2,453,499	US\$358,505	10 October 2018	1,680
CNH2,438,764	US\$356,352	10 October 2018	1,669
CNH2,929,799	US\$427,686	10 October 2018	1,589
CNH2,429,715	US\$354,947	10 October 2018	1,580
CNH3,539,813	US\$516,365	10 October 2018	1,551
CNH3,176,696	US\$463,396	10 October 2018	1,392
CNH3,116,808	US\$454,664	10 October 2018	1,369
CNH2,579,730	US\$376,489	10 October 2018	1,304
CNH3,495,622	US\$509,672	10 October 2018	1,285
CNH1,089,679	US\$159,753	10 October 2018	1,275
CNH2,199,353	US\$321,057	10 October 2018	1,193
CNH1,893,940	US\$276,404	10 October 2018	958
CNH1,110,527	US\$162,450	10 October 2018	940
CNH3,932,432	US\$572,805	10 October 2018	890
CNH1,769,540	US\$258,131	10 October 2018	777
CNH357,111	US\$52,601	10 October 2018	664
CNH1,178,174	US\$172,010	10 October 2018	662
CNH848,316	US\$123,898	10 October 2018	522
CNH1,186,229	US\$172,968	10 October 2018	449
CNH1,185,979	US\$172,927	10 October 2018	444
CNH201,725	US\$29,690	10 October 2018	352

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH872,296	US\$127,193	10 October 2018	330
CNH3,688,776	US\$536,800	10 October 2018	321
CNH806,147	US\$117,558	10 October 2018	315
CNH590,117	US\$86,055	10 October 2018	231
CNH2,048,959	US\$298,170	10 October 2018	178
CNH135,282	US\$19,833	10 October 2018	158
CNH180,883	US\$26,418	10 October 2018	111
CNH1,757,693	US\$255,730	10 October 2018	99
CNH52,000	US\$7,659	10 October 2018	97
CNH1,520,456	US\$221,214	10 October 2018	86
CNH90,140	US\$13,130	10 October 2018	20
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH7,466	US\$1,094	10 October 2018	9
CNH7,466	US\$1,094	10 October 2018	9
CNH7,521	US\$1,098	10 October 2018	5
CNH7,521	US\$1,098	10 October 2018	5
CNH7,526	US\$1,096	10 October 2018	1
CNH7,526	US\$1,096	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
GBP2,732,740	US\$3,594,584	10 October 2018	29,724
GBP4,910	US\$6,436	10 October 2018	31
GBP836	US\$1,101	10 October 2018	10
NZ\$56,688,266	US\$37,666,547	10 October 2018	82,226
NZ\$42,950	US\$28,724	10 October 2018	249
NZ\$353,715	US\$234,613	10 October 2018	100
NZ\$8,877	US\$5,959	10 October 2018	74
NZ\$8,163	US\$5,476	10 October 2018	64
NZ\$12,254	US\$8,159	10 October 2018	35
NZ\$1,639	US\$1,098	10 October 2018	12
NZ\$1,787	US\$1,190	10 October 2018	5
US\$89,737,385	C\$116,053,681	10 October 2018	59,635
US\$3,737,636	GBP2,892,057	10 October 2018	35,041
US\$755,112	A\$1,058,007	10 October 2018	10,461
US\$2,022,807	CNH13,950,943	10 October 2018	6,156
US\$165,627	C\$217,920	10 October 2018	2,990
US\$126,083	A\$177,087	10 October 2018	2,058
US\$170,549	A\$237,517	10 October 2018	1,318
US\$141,916	C\$185,091	10 October 2018	1,299
US\$57,533	A\$81,079	10 October 2018	1,136
US\$167,486	C\$217,796	10 October 2018	1,034
US\$92,673	C\$120,804	10 October 2018	800
US\$137,675	C\$178,955	10 October 2018	792
US\$163,277	A\$226,673	10 October 2018	744
US\$42,031	A\$58,885	10 October 2018	579
US\$81,232	A\$112,969	10 October 2018	513
US\$30,451	C\$40,000	10 October 2018	499
US\$173,674	A\$240,573	10 October 2018	405
US\$230,210	A\$318,665	10 October 2018	375
US\$56,037	NZ\$85,036	10 October 2018	342
US\$16,180	C\$21,284	10 October 2018	288
US\$34,628	A\$48,221	10 October 2018	265
US\$13,013	NZ\$20,000	10 October 2018	247
US\$55,837	A\$77,477	10 October 2018	225
US\$84,101	CNH579,809	10 October 2018	224
US\$453,074	CNH3,116,808	10 October 2018	220
US\$222,028	CNH1,528,008	10 October 2018	199
US\$170,601	CNH1,174,158	10 October 2018	163
US\$50,562	CNH348,718	10 October 2018	154
US\$15,350	C\$20,000	10 October 2018	126
US\$139,055	CNH956,986	10 October 2018	125

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$257,229	CNH1,769,540	10 October 2018	125
US\$4,724	NZ\$7,226	10 October 2018	67
US\$20,817	NZ\$31,470	10 October 2018	48
US\$6,000	GBP4,634	10 October 2018	46
US\$15,828	A\$21,925	10 October 2018	37
US\$110,127	CNH757,451	10 October 2018	34
US\$53,088	CNH365,224	10 October 2018	29
US\$128,893	C\$166,605	10 October 2018	18
US\$2,901	CNH20,000	10 October 2018	8
US\$14,637	CNH100,700	10 October 2018	8
US\$15,848	CNH109,000	10 October 2018	5
US\$1,086	NZ\$1,643	10 October 2018	3
US\$1,398	CNH9,623	10 October 2018	1
CNH7,526,346	US\$1,098,372	5 November 2018	5,650
CNH7,851,490	US\$1,145,141	5 November 2018	5,212
CNH6,294,724	US\$918,087	5 November 2018	4,179
CNH5,024,939	US\$732,687	5 November 2018	3,135
CNH3,999,297	US\$582,472	5 November 2018	1,828
CNH2,459,133	US\$358,608	5 November 2018	1,575
CNH3,692,584	US\$537,666	5 November 2018	1,553
CNH7,422,512	US\$1,078,816	5 November 2018	1,169
CNH4,734,383	US\$688,242	5 November 2018	874
CNH3,442,393	US\$500,423	5 November 2018	634
CNH4,749,871	US\$689,841	5 November 2018	224
CNH1,321,101	US\$191,956	5 November 2018	150
CNH1,226,998	US\$178,288	5 November 2018	145
CNH60,357	US\$8,803	5 November 2018	40
CNH7,538	US\$1,099	5 November 2018	5
CNH8,519	US\$1,238	5 November 2018	2
CNH7,552	US\$1,098	5 November 2018	1
US\$1,239,283	CNH8,539,607	5 November 2018	552
US\$83,316	CNH575,322	5 November 2018	213
US\$38,130	CNH262,686	5 November 2018	8
A\$270,196	US\$196,952	13 November 2018	1,384
A\$300,590	US\$218,670	13 November 2018	1,103
A\$102,116	US\$74,145	13 November 2018	233
A\$52,952	US\$38,482	13 November 2018	155
A\$14,618	US\$10,635	13 November 2018	54
A\$1,512	US\$1,102	13 November 2018	8
A\$1,509	US\$1,097	13 November 2018	5
A\$281,345	US\$203,642	13 November 2018	4
A\$1,524	US\$1,103	13 November 2018	0
C\$272,924	US\$211,656	13 November 2018	316
C\$174,006	US\$134,815	13 November 2018	73
C\$2,060	US\$1,598	13 November 2018	2
C\$1,437	US\$1,114	13 November 2018	1
CNH2,258,431	US\$329,235	13 November 2018	1,479
CNH3,341,809	US\$486,410	13 November 2018	1,429
CNH2,308,867	US\$336,062	13 November 2018	987
CNH668,410	US\$97,429	13 November 2018	426
CNH602,316	US\$87,806	13 November 2018	395
CNH2,221,670	US\$322,692	13 November 2018	272
CNH1,871,746	US\$271,866	13 November 2018	229
CNH2,073,626	US\$300,957	13 November 2018	21
CNH27,039	US\$3,941	13 November 2018	17
CNH632,225	US\$91,758	13 November 2018	6
CNH7,538	US\$1,099	13 November 2018	5
CNH19,353	US\$2,812	13 November 2018	4
CNH7,527	US\$1,094	13 November 2018	1
CNH7,570	US\$1,099	13 November 2018	0
CNH7,568	US\$1,098	13 November 2018	0
CNH7,570	US\$1,099	13 November 2018	0

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP13,817	US\$18,196	13 November 2018	142
NZ\$565,090	US\$375,875	13 November 2018	1,164
NZ\$220,148	US\$146,843	13 November 2018	863
NZ\$106,623	US\$71,003	13 November 2018	301
NZ\$6,351	US\$4,230	13 November 2018	18
NZ\$1,663	US\$1,109	13 November 2018	7
NZ\$1,660	US\$1,101	13 November 2018	1
US\$85,223,050	C\$110,337,601	13 November 2018	217,046
US\$250,450,588	CNH1,725,844,986	13 November 2018	13,114
US\$89,930,097	CNH619,704,698	13 November 2018	4,709
US\$103,413	C\$135,009	13 November 2018	1,130
US\$145,125	C\$187,478	13 November 2018	49
US\$106,197	CNH732,018	13 November 2018	38
US\$45,472	CNH313,452	13 November 2018	18
US\$43,521	CNH300,000	13 November 2018	17
US\$15,958	CNH110,000	13 November 2018	6
US\$34,424	A\$47,565	13 November 2018	4
US\$50,124	CNH345,396	13 November 2018	2
IDR317,460,000,000	US\$22,000,000	19 November 2018	864,309
IDR218,625,000,000	US\$15,000,000	19 November 2018	444,495
CNH568,755,321	US\$83,340,218	6 December 2018	877,254
CNH113,000,729	US\$16,500,000	6 December 2018	116,197
IDR542,441,800,000	US\$36,626,725	6 December 2018	619,205
IDR160,177,341,002	US\$10,657,175	6 December 2018	24,534
INR1,531,665,000	US\$21,644,386	6 December 2018	747,636
INR1,757,262,500	US\$24,500,000	6 December 2018	525,386
INR618,986,420	US\$8,609,589	6 December 2018	164,658
JPY1,552,730,200	US\$14,087,797	6 December 2018	344,182
M\$160,496,700	US\$39,000,000	6 December 2018	258,883
US\$8,255,481	IDR126,473,973,355	6 December 2018	141,448
US\$7,351,138	S\$10,100,000	6 December 2018	51,310
Total unrealized gains			8,031,789
US\$18,162	GBP13,817	2 October 2018	(144)
US\$38,474	A\$52,952	2 October 2018	(158)
US\$70,993	NZ\$106,623	2 October 2018	(302)
US\$74,127	A\$102,116	3 October 2018	(236)
US\$375,816	NZ\$565,090	3 October 2018	(1,162)
C\$135,009	US\$103,333	4 October 2018	(1,123)
US\$1,103	A\$1,524	4 October 2018	(0)
US\$1,113	C\$1,437	4 October 2018	(1)
US\$203,585	A\$281,345	5 October 2018	(4)
US\$134,707	C\$174,006	5 October 2018	(80)
A\$47,565	US\$34,416	9 October 2018	(2)
CNH7,540	US\$1,093	9 October 2018	(3)
CNH5,954,614	US\$863,803	9 October 2018	(2,273)
CNH6,088,138	US\$882,846	9 October 2018	(2,650)
CNH6,744,420	US\$969,044	9 October 2018	(11,905)
CNH52,045,092	US\$7,553,474	9 October 2018	(16,281)
US\$2,818	CNH19,353	9 October 2018	(3)
US\$2,374	CNH16,294	9 October 2018	(4)
US\$1,209	CNH8,272	9 October 2018	(5)
US\$2,694	CNH18,470	9 October 2018	(7)
US\$4,407	CNH30,217	9 October 2018	(12)
US\$3,948	CNH27,039	9 October 2018	(16)
US\$4,549	CNH31,123	9 October 2018	(23)
US\$6,121	CNH41,574	9 October 2018	(74)
US\$48,729	CNH334,463	9 October 2018	(82)
US\$404,732	CNH2,776,480	9 October 2018	(904)
US\$362,708	CNH2,486,848	9 October 2018	(1,006)

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,208,630	CNH8,302,347	9 October 2018	(1,086)
US\$809,906	CNH5,560,089	9 October 2018	(1,212)
US\$932,450	CNH6,400,133	9 October 2018	(1,576)
US\$551,752	CNH3,780,594	9 October 2018	(1,879)
US\$567,009	CNH3,882,359	9 October 2018	(2,335)
US\$191,720	CNH1,301,569	9 October 2018	(2,412)
US\$505,191	CNH3,456,059	9 October 2018	(2,520)
US\$446,561	CNH3,052,866	9 October 2018	(2,534)
US\$405,723	CNH2,771,823	9 October 2018	(2,572)
US\$627,913	CNH4,297,973	9 October 2018	(2,791)
US\$829,629	CNH5,682,045	9 October 2018	(3,198)
US\$1,502,093	CNH10,300,048	9 October 2018	(3,992)
US\$1,025,961	CNH7,020,746	9 October 2018	(4,822)
US\$585,370	CNH3,983,160	9 October 2018	(6,035)
US\$853,478	CNH5,825,875	9 October 2018	(6,127)
US\$555,756	CNH3,776,299	9 October 2018	(6,508)
US\$895,899	CNH6,111,378	9 October 2018	(7,023)
A\$1,532	US\$1,104	10 October 2018	(4)
A\$1,524	US\$1,094	10 October 2018	(8)
A\$1,532	US\$1,100	10 October 2018	(8)
A\$149,770	US\$107,953	10 October 2018	(421)
A\$81,136	US\$58,267	10 October 2018	(443)
A\$123,731	US\$88,847	10 October 2018	(685)
A\$306,286	US\$220,783	10 October 2018	(845)
A\$165,067	US\$118,542	10 October 2018	(901)
A\$135,876	US\$96,986	10 October 2018	(1,334)
A\$302,375	US\$217,278	10 October 2018	(1,521)
A\$338,735	US\$243,472	10 October 2018	(1,636)
A\$1,172,938	US\$846,757	10 October 2018	(1,981)
A\$575,659	US\$413,954	10 October 2018	(2,593)
A\$374,815	US\$267,556	10 October 2018	(3,660)
A\$1,324,672	US\$954,771	10 October 2018	(3,762)
A\$770,114	US\$553,067	10 October 2018	(4,187)
A\$369,067	US\$262,782	10 October 2018	(4,276)
A\$4,754,181	US\$3,434,691	10 October 2018	(5,435)
A\$894,129	US\$634,574	10 October 2018	(12,417)
C\$1,446	US\$1,112	10 October 2018	(7)
C\$1,435	US\$1,103	10 October 2018	(8)
C\$1,434	US\$1,101	10 October 2018	(8)
C\$1,434	US\$1,098	10 October 2018	(12)
C\$560,065	US\$433,324	10 October 2018	(29)
C\$9,499	US\$7,220	10 October 2018	(130)
C\$12,474	US\$9,459	10 October 2018	(193)
C\$79,730	US\$61,315	10 October 2018	(376)
C\$44,725	US\$34,228	10 October 2018	(378)
C\$28,187	US\$21,400	10 October 2018	(410)
C\$81,470	US\$62,532	10 October 2018	(506)
C\$53,043	US\$40,385	10 October 2018	(657)
C\$135,864	US\$104,235	10 October 2018	(890)
C\$163,351	US\$125,381	10 October 2018	(1,013)
C\$195,092	US\$149,814	10 October 2018	(1,140)
C\$224,333	US\$172,431	10 October 2018	(1,147)
C\$1,781,903	US\$1,375,852	10 October 2018	(2,903)
C\$213,980	US\$162,259	10 October 2018	(3,308)
C\$671,741	US\$516,128	10 October 2018	(3,635)
C\$780,512	US\$599,216	10 October 2018	(4,709)
C\$427,992	US\$325,377	10 October 2018	(5,783)
C\$401,219	US\$304,574	10 October 2018	(5,871)
C\$913,529	US\$693,259	10 October 2018	(13,588)
C\$110,337,601	US\$85,168,253	10 October 2018	(205,935)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,572	US\$1,101	10 October 2018	(1)

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,528	US\$1,092	10 October 2018	(3)
CNH110,000	US\$15,983	10 October 2018	(15)
CNH1,044,571	US\$151,864	10 October 2018	(54)
CNH721,380	US\$104,847	10 October 2018	(67)
CNH839,143	US\$121,963	10 October 2018	(78)
CNH732,018	US\$106,364	10 October 2018	(97)
CNH8,586,585	US\$1,248,353	10 October 2018	(442)
CNH1,513,410	US\$219,537	10 October 2018	(566)
CNH2,656,867	US\$385,244	10 October 2018	(1,159)
CNH3,423,927	US\$496,467	10 October 2018	(1,493)
CNH7,209,476	US\$1,045,817	10 October 2018	(2,696)
CNH619,704,698	US\$90,052,938	10 October 2018	(74,128)
CNH1,725,844,986	US\$250,792,696	10 October 2018	(206,444)
GBP5,192	US\$6,733	10 October 2018	(41)
GBP8,762	US\$11,257	10 October 2018	(173)
GBP149,893	US\$192,729	10 October 2018	(2,807)
NZ\$1,676	US\$1,104	10 October 2018	(8)
NZ\$1,691	US\$1,105	10 October 2018	(16)
NZ\$33,710	US\$22,248	10 October 2018	(101)
NZ\$12,869	US\$8,423	10 October 2018	(109)
NZ\$32,316	US\$21,288	10 October 2018	(138)
NZ\$28,998	US\$18,961	10 October 2018	(265)
NZ\$115,612	US\$76,354	10 October 2018	(297)
NZ\$94,208	US\$62,015	10 October 2018	(446)
NZ\$72,110	US\$47,317	10 October 2018	(492)
NZ\$113,354	US\$74,355	10 October 2018	(799)
NZ\$841,291	US\$556,080	10 October 2018	(1,696)
NZ\$295,938	US\$193,755	10 October 2018	(2,452)
NZ\$339,509	US\$220,861	10 October 2018	(4,233)
NZ\$636,543	US\$417,047	10 October 2018	(4,981)
US\$1,672	GBP1,270	10 October 2018	(15)
US\$1,763	CNH12,000	10 October 2018	(18)
US\$59,224	NZ\$89,279	10 October 2018	(32)
US\$46,443	CNH319,085	10 October 2018	(37)
US\$117,587	CNH808,259	10 October 2018	(37)
US\$5,749	GBP4,372	10 October 2018	(45)
US\$14,594	CNH100,000	10 October 2018	(50)
US\$72,775	CNH500,000	10 October 2018	(57)
US\$14,665	CNH100,394	10 October 2018	(64)
US\$47,345	CNH325,042	10 October 2018	(72)
US\$8,977	CNH61,000	10 October 2018	(106)
US\$43,742	CNH300,000	10 October 2018	(112)
US\$49,242	CNH337,721	10 October 2018	(126)
US\$87,395	CNH600,000	10 October 2018	(133)
US\$55,046	CNH377,468	10 October 2018	(148)
US\$47,489	CNH325,400	10 October 2018	(164)
US\$65,623	CNH450,000	10 October 2018	(177)
US\$14,724	NZ\$21,935	10 October 2018	(181)
US\$52,262	CNH358,021	10 October 2018	(193)
US\$53,858	CNH368,782	10 October 2018	(224)
US\$58,417	CNH400,000	10 October 2018	(243)
US\$59,221	NZ\$88,947	10 October 2018	(249)
US\$62,828	CNH430,102	10 October 2018	(276)
US\$48,287	CNH330,117	10 October 2018	(277)
US\$62,898	CNH430,000	10 October 2018	(361)
US\$46,158	CNH314,874	10 October 2018	(364)
US\$141,207	CNH967,667	10 October 2018	(474)
US\$32,193	A\$43,816	10 October 2018	(488)
US\$49,148	CNH334,435	10 October 2018	(509)
US\$66,882	NZ\$100,000	10 October 2018	(582)
US\$57,500	NZ\$85,812	10 October 2018	(607)
US\$109,312	A\$150,073	10 October 2018	(719)

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Annual report for the
year ended 30 September 2019

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$169,644	CNH1,161,045	10 October 2018	(787)
US\$186,943	A\$257,225	10 October 2018	(816)
US\$164,821	CNH1,125,041	10 October 2018	(1,200)
US\$81,161	A\$110,466	10 October 2018	(1,228)
US\$105,114	CNH714,256	10 October 2018	(1,236)
US\$128,300	A\$175,034	10 October 2018	(1,646)
US\$554,835	CNH3,802,173	10 October 2018	(1,864)
US\$624,701	A\$859,980	10 October 2018	(2,419)
US\$464,427	CNH3,170,104	10 October 2018	(3,381)
US\$486,166	NZ\$725,776	10 October 2018	(4,976)
US\$515,023	A\$700,465	10 October 2018	(8,167)
US\$39,224,089	NZ\$58,480,354	10 October 2018	(451,580)
US\$93,644,875	CNH636,773,913	10 October 2018	(1,035,414)
US\$118,462,797	A\$161,177,162	10 October 2018	(1,834,874)
US\$259,581,968	CNH1,765,126,234	10 October 2018	(2,870,149)
CNH300,000	US\$43,584	11 October 2018	(44)
CNH313,452	US\$45,539	11 October 2018	(46)
US\$91,952	CNH632,225	11 October 2018	(9)
US\$301,591	CNH2,073,626	11 October 2018	(29)
CNH345,396	US\$50,225	12 October 2018	(2)
CNH117,144	US\$17,000	5 November 2018	(8)
CNH1,557,986	US\$226,153	5 November 2018	(46)
CNH3,596,144	US\$521,862	5 November 2018	(250)
CNH11,803,003	US\$1,713,343	5 November 2018	(292)
CNH11,586,280	US\$1,677,988	5 November 2018	(4,182)
US\$1,268	CNH8,708	5 November 2018	(4)
US\$6,903	CNH47,518	5 November 2018	(5)
US\$5,119	CNH35,212	5 November 2018	(6)
US\$86,728	CNH597,307	5 November 2018	(7)
US\$224,471	CNH1,545,713	5 November 2018	(55)
US\$32,033	CNH220,000	5 November 2018	(92)
US\$336,459	CNH2,315,963	5 November 2018	(213)
US\$196,254	CNH1,349,596	5 November 2018	(312)
US\$82,452	CNH565,000	5 November 2018	(422)
US\$106,425	CNH729,710	5 November 2018	(482)
US\$1,097,378	CNH7,554,518	5 November 2018	(566)
US\$262,090	CNH1,798,099	5 November 2018	(1,033)
US\$323,017	CNH2,214,954	5 November 2018	(1,439)
US\$1,120,545	CNH7,694,697	5 November 2018	(3,386)
US\$2,752,115	CNH18,906,534	5 November 2018	(7,157)
US\$482,713,742	CNH3,316,581,310	5 November 2018	(1,193,550)
A\$46,244	US\$33,394	13 November 2018	(77)
C\$1,424	US\$1,099	13 November 2018	(4)
C\$1,427	US\$1,093	13 November 2018	(12)
C\$94,119	US\$72,857	13 November 2018	(25)
C\$82,896	US\$63,976	13 November 2018	(214)
CNH7,568	US\$1,098	13 November 2018	(0)
CNH9,623	US\$1,396	13 November 2018	(0)
CNH956,986	US\$138,832	13 November 2018	(50)
CNH1,400,018	US\$203,128	13 November 2018	(50)
CNH1,174,158	US\$170,340	13 November 2018	(60)
CNH1,528,008	US\$221,672	13 November 2018	(80)
CNH2,225,848	US\$322,947	13 November 2018	(80)
NZ\$1,654	US\$1,097	13 November 2018	(0)
NZ\$376,313	US\$249,461	13 November 2018	(72)
US\$5,769	GBP4,379	13 November 2018	(47)
US\$48,013	CNH330,501	13 November 2018	(49)
US\$51,673	CNH354,997	13 November 2018	(154)
US\$51,682	CNH354,517	13 November 2018	(233)
US\$154,824	CNH1,064,876	13 November 2018	(284)
US\$64,895	NZ\$97,380	13 November 2018	(322)
US\$78,780	CNH540,550	13 November 2018	(333)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$198,080	A\$272,706	13 November 2018	(695)
US\$453,755	CNH3,120,914	13 November 2018	(834)
US\$188,088	CNH1,290,200	13 November 2018	(849)
US\$257,724	CNH1,769,540	13 November 2018	(921)
US\$416,918	A\$574,242	13 November 2018	(1,281)
US\$453,947	CNH3,116,808	13 November 2018	(1,623)
US\$479,137	NZ\$716,749	13 November 2018	(3,860)
US\$3,599,966	GBP2,732,740	13 November 2018	(29,311)
US\$37,671,156	NZ\$56,688,266	13 November 2018	(81,148)
US\$109,997,005	A\$151,821,360	13 November 2018	(108,667)
US\$20,085,884	IDR290,000,000,000	19 November 2018	(784,606)
US\$17,344,587	IDR246,085,000,000	19 November 2018	(968,511)
CNH134,589,176	US\$19,500,000	6 December 2018	(13,879)
KRW48,083,750,000	US\$43,295,291	6 December 2018	(148,356)
M\$24,906,000	US\$6,000,000	6 December 2018	(11,876)
S\$13,684,030	US\$10,000,000	6 December 2018	(29,339)
THB881,010,000	US\$27,000,000	6 December 2018	(300,363)
US\$10,596,540	INR772,911,612	6 December 2018	(52,157)
Total unrealized losses			(10,683,069)
Net unrealized losses			(2,651,280)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Nil				
<u>2018</u>				
US 10 Years Note (CBT) Futures	(300)	(36,067,969)	December 2018	433,594
US 2 Years Note (CBT) Futures	(1,050)	(221,838,281)	December 2018	567,188
				1,000,782

13 Other income

The Fund did not receive any amount (2018: US\$1,673) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Asian Total Return Bond Fund set out on pages 121 to 160, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 November 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Asian Total Return Bond Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 November 2004, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$205,855,872	A\$8.90
- CAD Hedged Class (mth)	C\$136,297,063	C\$8.94
- GBP Hedged Class (mth)	GBP3,723,282	GBP9.36
- HKD Class (mth)	HK\$3,941,035,656	HK\$9.54
- NZD Hedged Class (mth)	NZ\$88,379,459	NZ\$8.83
- RMB Hedged Class (acc)	CNY98,885,725	CNY13.19
- RMB Hedged Class (mth)	CNY3,811,348,133	CNY9.13
- USD Class (acc)	US\$2,707,081	US\$12.96
- USD Class (mth)	US\$557,035,318	US\$10.86
- PRC RMB Hedged Class (acc)	CNY5,711,865,861	CNY12.53
- PRC RMB Hedged Class (mth)	CNY883,011,937	CNY9.86
- PRC USD Class (acc)	US\$440,896,043	US\$11.58
- PRC USD Class (mth)	US\$38,278,097	US\$9.89
30/9/18		
- AUD Hedged Class (mth)	A\$151,437,984	A\$8.61
- CAD Hedged Class (mth)	C\$109,956,213	C\$8.66
- GBP Hedged Class (mth)	GBP2,722,720	GBP9.06
- HKD Class (mth)	HK\$2,370,395,595	HK\$9.22
- NZD Hedged Class (mth)	NZ\$56,146,414	NZ\$8.55
- RMB Hedged Class (acc)	CNY18,776,312	CNY12.13
- RMB Hedged Class (mth)	CNY3,249,538,350	CNY8.84
- USD Class (acc)	US\$1,974,794	US\$11.98
- USD Class (mth)	US\$371,634,095	US\$10.51
- PRC RMB Hedged Class (acc)	CNY1,721,353,017	CNY11.52
- PRC RMB Hedged Class (mth)	CNY611,206,738	CNY9.55
- PRC USD Class (acc)	US\$494,672,657	US\$10.70
- PRC USD Class (mth)	US\$22,623,212	US\$9.58
30/9/17		
- AUD Hedged Class (mth)	A\$219,559,065	A\$9.09
- CAD Hedged Class (mth)	C\$137,199,992	C\$9.13
- GBP Hedged Class (mth)	GBP4,157,347	GBP9.55
- HKD Class (mth)	HK\$4,487,647,800	HK\$9.70
- NZD Hedged Class (mth)	NZ\$78,391,549	NZ\$9.02
- RMB Hedged Class (acc)	CNY19,181,758	CNY12.07
- RMB Hedged Class (mth)	CNY4,570,432,055	CNY9.32
- USD Class (acc)	US\$14,067,443	US\$12.13
- USD Class (mth)	US\$803,248,157	US\$11.08
- PRC RMB Hedged Class (acc)	CNY3,796,281,190	CNY11.48
- PRC RMB Hedged Class (mth)	CNY948,303,236	CNY10.07
- PRC USD Class (acc)	US\$640,043,722	US\$10.84
- PRC USD Class (mth)	US\$29,438,715	US\$10.10

Performance Record – Unaudited (continued)

(Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$8.98	A\$8.48	- AUD Hedged Class (mth)	A\$9.97	A\$9.05
- CAD Hedged Class (mth)	C\$9.02	C\$8.53	- CAD Hedged Class (mth)	C\$9.95	C\$9.07
- GBP Hedged Class (mth)	GBP9.43	GBP8.92	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HK\$9.64	HK\$9.07	- HKD Class (mth)	HK\$10.46	HK\$9.53
- NZD Hedged Class (mth)	NZ\$8.91	NZ\$8.42	- NZD Hedged Class (mth)	NZ\$9.90	NZ\$8.98
- RMB Hedged Class (acc)	CNY13.21	CNY12.01	- RMB Hedged Class (acc)	CNY10.92	CNY10.12
- RMB Hedged Class (mth)	CNY9.22	CNY8.71	- RMB Hedged Class (mth)	CNY10.32	CNY9.32
- USD Class (acc)	US\$12.98	US\$11.84	- USD Class (acc)	US\$11.83	US\$11.06
- USD Class (mth)	US\$10.96	US\$10.35	- USD Class (mth)	US\$12.04	US\$10.97
- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41			
- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40	30/9/14		
- PRC USD Class (acc)	US\$11.60	US\$10.58	- AUD Hedged Class (mth)	A\$10.05	A\$9.41
- PRC USD Class (mth)	US\$9.99	US\$9.43	- CAD Hedged Class (mth)	C\$10.06	C\$9.42
			- HKD Class (mth)	HK\$10.54	HK\$9.89
30/9/18			- NZD Hedged Class (mth)	NZ\$10.00	NZ\$9.36
- AUD Hedged Class (mth)	A\$9.14	A\$8.54	- RMB Hedged Class (acc)	CNY10.49	CNY10.01
- CAD Hedged Class (mth)	C\$9.18	C\$8.58	- RMB Hedged Class (mth)	CNY10.41	CNY9.91
- GBP Hedged Class (mth)	GBP9.59	GBP8.97	- USD Class (acc)	US\$11.61	US\$10.53
- HKD Class (mth)	HK\$9.76	HK\$9.17	- USD Class (mth)	US\$12.13	US\$11.36
- NZD Hedged Class (mth)	NZ\$9.07	NZ\$8.47			
- RMB Hedged Class (acc)	CNY12.32	CNY11.88	30/9/13		
- RMB Hedged Class (mth)	CNY9.38	CNY8.78	- AUD Hedged Class (mth)	A\$10.46	A\$9.29
- USD Class (acc)	US\$12.30	US\$11.75	- CAD Hedged Class (mth)	C\$10.46	C\$9.29
- USD Class (mth)	US\$11.13	US\$10.42	- HKD Class (mth)	HK\$10.94	HK\$9.73
- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30	- NZD Hedged Class (mth)	NZ\$10.42	NZ\$9.24
- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48	- USD Class (acc)	US\$11.40	US\$10.28
- PRC USD Class (acc)	US\$10.99	US\$10.49	- USD Class (mth)	US\$12.58	US\$11.19
- PRC USD Class (mth)	US\$10.15	US\$9.49			
			30/9/12		
30/9/17			- HKD Class (mth)	HK\$10.68	HK\$9.91
- AUD Hedged Class (mth)	A\$9.56	A\$8.99	- USD Class (acc)	US\$10.87	US\$9.97
- CAD Hedged Class (mth)	C\$9.60	C\$9.03	- USD Class (mth)	US\$12.29	US\$10.48
- GBP Hedged Class (mth)	GBP10.04	GBP9.43			
- HKD Class (mth)	HK\$10.12	HK\$9.51	30/9/11		
- NZD Hedged Class (mth)	NZ\$9.50	NZ\$8.93	- USD Class (mth)	US\$11.96	US\$10.68
- RMB Hedged Class (acc)	CNY12.11	CNY11.20			
- RMB Hedged Class (mth)	CNY9.86	CNY9.20	30/9/10		
- USD Class (acc)	US\$12.24	US\$11.60	- USD Class (mth)	US\$11.78	US\$10.45
- USD Class (mth)	US\$11.63	US\$10.95			
- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63			
- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92			
- PRC USD Class (acc)	US\$10.88	US\$10.36			
- PRC USD Class (mth)	US\$10.38	US\$9.98			
30/9/16					
- AUD Hedged Class (mth)	A\$9.65	A\$9.01			
- CAD Hedged Class (mth)	C\$9.68	C\$9.03			
- GBP Hedged Class (mth)	GBP10.11	GBP9.41			
- HKD Class (mth)	HK\$10.20	HK\$9.53			
- NZD Hedged Class (mth)	NZ\$9.58	NZ\$8.94			
- RMB Hedged Class (acc)	CNY11.82	CNY10.36			
- RMB Hedged Class (mth)	CNY9.95	CNY9.26			
- USD Class (acc)	US\$12.29	US\$11.09			
- USD Class (mth)	US\$11.73	US\$10.93			
- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02			
- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00			
- PRC USD Class (acc)	US\$10.77	US\$9.96			
- PRC USD Class (mth)	US\$10.49	US\$9.96			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
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United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.7%)				Woodside Petroleum	12,946	282,724	1.1
Equities (97.7%)				Pharmaceuticals (9.3%)			
Australia (96.6%)				CSL Ltd	15,607	2,459,853	9.3
Airlines (1.8%)				Real Estate Management & Development (8.0%)			
Qantas Airways	111,284	472,099	1.8	Dexus Stapled Sec	57,933	466,140	1.8
Banks (24.5%)				Goodman Group Stapled Sec	40,668	388,937	1.5
Australia & NZ Bkg Group-AU List	112,113	2,156,528	8.1	Ingenia Communities Stapled Sec	96,720	262,236	1.0
Commonwealth Bank of Australia	13,841	754,553	2.9	Scentre Group Stapled Secs	272,230	721,570	2.7
National Australia Bank	106,439	2,132,096	8.1	Stockland Stapled Sec	89,935	275,988	1.0
Westpac Banking	71,490	1,429,134	5.4	Software (1.0%)			
Beverages (2.8%)				Xero Ltd (AU Listing)	6,079	255,388	1.0
Treasury Wine Estates	59,052	739,599	2.8	Transportation Infrastructure (1.3%)			
Commercial Services & Supplies (2.0%)				Transurban Group Stapled Sec	33,976	336,623	1.3
Brambles Ltd	70,374	541,087	2.0	Ireland (1.1%)			
Construction Materials (3.4%)				Data Processing (1.1%)			
Boral Ltd	111,631	363,648	1.4	Fineos Corp Hldgs PLC CDI	134,037	282,956	1.1
James Hardie Ind CDI	32,319	541,887	2.0	Total Listed/Quoted Investments		25,839,213	97.7
Containers & Packaging (3.3%)				Other net assets		614,099	2.3
Amcor PLC CDI	91,518	879,571	3.3	Net assets attributable to holders of redeemable units at 30 September 2019		26,453,312	100.0
Diversified Financials (6.2%)				Total investments, at cost		24,351,301	
Link Administration Hldgs	85,747	329,643	1.2				
Macquarie Group	14,909	1,318,059	5.0				
Health Care Providers & Services (1.9%)							
Ramsay Health Care	11,585	506,862	1.9				
Hotels, Restaurants & Leisure (6.3%)							
Aristocrat Leisure	39,930	824,082	3.1				
Tabcorp Hldgs	257,555	842,484	3.2				
Industrial Conglomerates (1.4%)							
Wesfarmers Ltd	13,925	373,790	1.4				
Media (4.9%)							
oOh Media	192,470	371,261	1.4				
oOh Media Await Cert	2,214	4,271	0.0				
Seven Group Hldgs	35,699	419,425	1.6				
Webjet Ltd	68,982	507,587	1.9				
Metals & Mining (12.1%)							
BHP Group	47,312	1,171,720	4.4				
Independence Group	119,982	521,137	2.0				
Newcrest Mining	44,877	1,051,788	4.0				
OZ Minerals	10,538	68,302	0.3				
Whitehaven Coal	180,438	378,476	1.4				
Oil & Gas (6.4%)							
Oil Search	208,818	1,030,929	3.9				
Viva Energy Group	286,486	376,780	1.4				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Australia		
Banks	24.5	19.0
Metals & Mining	12.1	12.9
Pharmaceuticals	9.3	8.7
Real Estate Management & Development	8.0	6.8
Oil & Gas	6.4	8.6
Hotels, Restaurants & Leisure	6.3	4.1
Diversified Financials	6.2	9.0
Media	4.9	8.8
Construction Materials	3.4	-
Containers & Packaging	3.3	2.7
Beverages	2.8	2.1
Commercial Services & Supplies	2.0	1.3
Health Care Providers & Services	1.9	-
Airlines	1.8	3.0
Industrial Conglomerates	1.4	-
Transportation Infrastructure	1.3	-
Software	1.0	-
Diversified Telecommunication Services	-	3.0
Food & Drug Retailing	-	1.5
Insurance	-	0.9
Ireland		
Data Processing	1.1	-
New Zealand		
Oils	-	2.1
Derivatives		
Futures	-	0.0
Total Listed/Quoted Investments	97.7	94.5
Other net assets	2.3	5.5
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	618,120	1,877,830
Amounts receivable on allotment	10,455	28,423
Margin deposits	383	53,937
Derivatives [Note 4(i)(a)]	-	4,920
Investments [Note 4(i)(a)]	25,839,213	28,779,061
Dividend and interest receivable	79,731	118,631
Total assets	26,547,902	30,862,802
	-----	-----
Liabilities		
Amounts payable on redemption	32,340	347,907
Other accounts payable	62,250	69,057
Liabilities (excluding net assets attributable to holders of redeemable units)	94,590	416,964
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	26,453,312	30,445,838
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(2,330,705)	276,141
Dividend income	1,158,563	1,095,126
Interest on deposits	6,493	11,679
Net foreign currency exchange losses	(59,121)	(63,035)
Other income	970	5,699
	(1,223,800)	1,325,610
	-----	-----
Expenses		
Management fee [Note 7(e)]	414,637	463,957
Registrar's fee [Note 7(i)]	38,726	50,318
Transaction costs	27,551	41,101
Valuation fee [Note 7(e)]	17,010	16,940
Trustee's fee [Note 8]	16,596	18,570
Auditor's fee	15,904	15,500
Legal and professional expenses	7,951	6,202
Safe custody and bank charges	7,392	10,152
Printing and publication expenses	800	648
Other operating expenses	4,648	4,968
	551,215	628,356
	-----	-----
Net operating (loss)/profit	(1,775,015)	697,254
Finance costs		
Interest expense	(68)	(693)
	(68)	(693)
	-----	-----
(Loss)/profit before taxation	(1,775,083)	696,561
Taxation [Note 6]	(40,552)	(28,860)
	(40,552)	(28,860)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,815,635)	667,701
	=====	=====

The notes on pages 170 to 182 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	30,445,838	31,239,460
Allotment of redeemable units [Note 3]	4,444,082	11,916,798
Redemption of redeemable units [Note 3]	(6,620,973)	(13,378,121)
Net redemption	(2,176,891)	(1,461,323)
	28,268,947	29,778,137
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,815,635)	667,701
Net assets attributable to holders of redeemable units at the end of the year	26,453,312	30,445,838

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(17,196,001)	(26,240,136)
Proceeds from disposal of investments and derivatives	17,810,064	26,308,861
Dividend received	1,197,276	1,045,702
Decrease in margin deposits	53,554	73,758
Interest received	6,680	11,497
Trustee's fee paid	(16,651)	(18,698)
Transaction costs paid	(27,845)	(40,770)
Tax paid	(40,552)	(28,860)
Registrar's fee paid	(41,157)	(51,377)
Management fee paid	(416,039)	(467,111)
Others	(73,267)	17,689
Net cash inflow from operating activities	1,256,062	610,555
Financing activities		
Interest paid	(68)	(693)
Receipts on allotment of redeemable units	4,462,050	11,901,208
Payments on redemption of redeemable units	(6,936,540)	(13,140,869)
Net cash outflow from financing activities	(2,474,558)	(1,240,354)
Decrease in cash and cash equivalents	(1,218,496)	(629,799)
Cash and cash equivalents at the beginning of the year	1,877,830	2,634,526
Exchange losses on cash and cash equivalents	(41,214)	(126,897)
Cash and cash equivalents at the end of the year	618,120	1,877,830
Analysis of balances of cash and cash equivalents:		
Cash at banks	618,120	1,877,830

The notes on pages 170 to 182 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities lending and borrowing

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

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	70,364.736	741,075.962
Total allotments	3,875.793	123,864.539
Total redemptions	(24,720.988)	(172,155.341)
At the end of the year	<u>49,519.541</u>	<u>692,785.160</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>848,758</u>	<u>25,880,867</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.14</u>	<u>37.36</u>
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2018

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the year	62,846.080	779,920.581
Total allotments	98,744.274	258,788.060
Total redemptions	(91,225.618)	(297,632.679)
At the end of the year	<u>70,364.736</u>	<u>741,075.962</u>

A\$

US\$

Net assets attributable to holders of redeemable units	<u>1,201,118</u>	<u>29,576,769</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.07</u>	<u>39.91</u>
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4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Banks	6,472,311	24.5	5,773,228	19.0
- Metals & Mining	3,191,423	12.1	3,933,877	12.9
- Pharmaceuticals	2,459,853	9.3	2,645,575	8.7
- Real Estate Management & Development	2,114,871	8.0	2,073,358	6.8
- Oil & Gas	1,690,433	6.4	2,626,692	8.6
- Hotels, Restaurants & Leisure	1,666,566	6.3	1,247,200	4.1
- Diversified Financials	1,647,702	6.2	2,739,186	9.0
- Media	1,302,544	4.9	2,678,307	8.8
- Others	5,293,510	20.0	5,061,638	16.6
	<u>25,839,213</u>	<u>97.7</u>	<u>28,779,061</u>	<u>94.5</u>
Derivatives				
- Futures	-	-	4,920	0.0
Total Listed/Quoted Investments	<u>25,839,213</u>	<u>97.7</u>	<u>28,783,981</u>	<u>94.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>26,453,312</u>	S&P / ASX 300 Index Total	1.07	+4.9	<u>1,386,947</u>
As at 30 September 2018	<u>30,445,838</u>	S&P / ASX 300 Index Total	0.95	+5.2	<u>1,504,024</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	618,120	1,877,830
Margin deposits	383	53,937
Total interest sensitivity gap	618,503	1,931,767

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	26,484,427	-6.8	(1,800,941)
Hong Kong Dollar	9,993	-0.2	(20)
	<u>26,494,420</u>		<u>(1,800,961)</u>
<u>2018</u>			
Australian Dollar	29,805,683	-7.8	(2,324,843)
Hong Kong Dollar	1,025	-0.2	(2)
New Zealand Dollar	652,370	-8.3	(54,147)
	<u>30,459,078</u>		<u>(2,378,992)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.
- ** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	618,120	1,877,830
Amounts receivable on allotment	10,455	28,423
Margin deposits	383	53,937
Dividend and interest receivable	79,731	118,631
	<u>708,689</u>	<u>2,078,821</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	614,751	767,835
S&P(A)/Moody's(A)/FITCH(A)	3,369	1,109,995
Margin deposits with broker and derivatives held with broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	383	58,857
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>25,839,213</u>	<u>28,779,061</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	32,340	347,907
Other accounts payable	62,250	69,057
Net assets attributable to holders of redeemable units	26,453,312	30,445,838
Total financial liabilities	26,547,902	30,862,802

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	383	-	-	383
Financial assets at fair value through profit and loss	383	-	-	383

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Margin deposits	53,937	-	-	53,937
Derivatives	4,920	-	-	4,920
	<u>58,857</u>	<u>-</u>	<u>-</u>	<u>58,857</u>
Financial assets at fair value through profit and loss	58,857	-	-	58,857

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2018 was nil.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	25,839,213	-	-	25,839,213
Total financial assets at fair value through profit and loss	<u>25,839,213</u>	<u>-</u>	<u>-</u>	<u>25,839,213</u>
2018				
<u>Assets</u>				
Equities	28,779,061	-	-	28,779,061
Derivatives	4,920	-	-	4,920
Total financial assets at fair value through profit and loss	<u>28,783,981</u>	<u>-</u>	<u>-</u>	<u>28,783,981</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(517,039)	(1,534,036)
Realized (losses)/gains on sale of investments and derivatives	(1,813,666)	1,810,177
	<u>(2,330,705)</u>	<u>276,141</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities Australia Limited	169,713	0.48	102	0.47	0.06
J.P. Morgan Securities plc London	1,231,641*	3.51	15	0.07	0.00
<u>2018</u>					
J.P. Morgan Securities Australia Limited	1,508,111	2.88	905	2.65	0.06
J.P. Morgan Securities (Asia Pacific) Limited	25,394	0.05	20	0.06	0.08
J.P. Morgan Securities plc London	16,487,941*	31.47	192	0.56	0.00

* These amounts include futures transactions totaling US\$1,231,641 (2018: US\$16,487,941).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	100,357	472,084
Margin deposits	383	53,937
Amounts receivable	44	231
Amounts payable	(44,746)	(49,648)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$801 (2018: US\$1,519).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$773 (2018: US\$1,550).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

(g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(h) Refer to Note 8 for fee paid to the Trustee.

- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Nil				
<u>2018</u>				
Share Price Idx 200 (SFE)	8	1,238,800	December 2018	4,920

12 Distribution

No distribution was made during the year (2018: nil).

13 Subsequent events

- (a) Prior to 13 January 2020, the investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in Australian securities.

With effect from 13 January 2020, the investment objective of the Fund will be amended to further provide that the Manager aims at diversifying risks at the sector and security levels while providing exposure to the following factors that have the potential to enhance risk-adjusted returns over the long-term. The Manager will adopt a proprietary quantitative process that uses multiple factors to select the securities to invest:

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

- Quality - Targets equity securities with higher quality characteristics relative to their sector peers as measured by profitability, earnings quality and solvency/financial risk.
- (b) As a result of the amendment to the investment objective described above, the management fee applicable to the Fund will be reduced from 1.50% per annum of the net asset value of the relevant Class to 0.75% per annum of the net asset value of the relevant Class on and from 13 January 2020.

Independent Auditor's Report

To the Unitholders of JPMorgan Australia Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Australia Fund set out on pages 168 to 182, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 5 June 1981, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Australia Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 5 June 1981, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Class (acc) - USD Class (acc)	A\$848,758 US\$25,880,867	A\$17.14 US\$37.36
30/9/18 - AUD Class (acc) - USD Class (acc)	A\$1,201,118 US\$29,576,769	A\$17.07 US\$39.91
30/9/17 - AUD Class (acc) - USD Class (acc)	A\$968,485 US\$30,479,540	A\$15.41 US\$39.08

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Class (acc)	A\$17.38	A\$14.12
- USD Class (acc)	US\$39.21	US\$32.32
30/9/18		
- AUD Class (acc)	A\$17.93	A\$15.35
- USD Class (acc)	US\$43.26	US\$38.98
30/9/17		
- AUD Class (acc)	A\$15.73	A\$13.75
- USD Class (acc)	US\$40.47	US\$33.96
30/9/16		
- AUD Class (acc)	A\$15.45	A\$12.48
- USD Class (acc)	US\$38.33	US\$28.54
30/9/15		
- AUD Class (acc)	A\$15.71	A\$12.49
- USD Class (acc)	US\$40.27	US\$29.49
30/9/14		
- AUD Class (acc)	A\$14.14	A\$11.86
- USD Class (acc)	US\$42.71	US\$34.20
30/9/13		
- AUD Class (acc)	A\$12.77	A\$9.89
- USD Class (acc)	US\$40.55	US\$30.75
30/9/12		
- USD Class (acc)	US\$33.05	US\$24.01
30/9/11		
- USD Class (acc)	US\$37.49	US\$25.46
30/9/10		
- USD Class (acc)	US\$32.48	US\$22.95

Management and Administration

Manager and Service Provider JPMorgan Funds (Asia) Limited 21/F, Chater House 8 Connaught Road Central Hong Kong	Directors of the Manager as at 22 January 2020 Daniel James WATKINS Desiree Qionghui WANG Edwin Tsun Kay CHAN Ioan William ROBERTS Kheng Leong CHEAH
Investment Manager JPMorgan Asset Management (Asia Pacific) Limited (formerly known as JF Asset Management Limited) 21/F, Chater House 8 Connaught Road Central Hong Kong	Trustee HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
	Registrar HSBC Trustee (Cayman) Limited P.O. Box 484 HSBC House 68 West Bay Road Grand Cayman KY1-1106 Cayman Islands
	Auditor PricewaterhouseCoopers Certified Public Accountants 22/F, Prince's Building 1 Des Voeux Road Central Hong Kong

UK Tax Information

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

JPMORGAN CHINA A-SHARE OPPORTUNITIES FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (99.7%)				Chongqing Fuling Zhacai Group 'A'	317,300	7,085,309	0.5
Equities (99.7%)				Foshan Haitian Flavour&Food 'A'(C1)	61,296	6,737,043	0.5
China (99.7%)				Foshan Haitian Flavouring&Food 'A'	237,577	26,112,088	1.9
Airlines (1.0%)				Guangdong Haid Group Co 'A'	429,930	13,456,809	1.0
Spring Airlines 'A'	221,237	9,413,634	0.7	Inner Mongolia Yili Ind 'A'	1,178,955	33,623,797	2.5
Spring Airlines 'A' (C1)	85,487	3,637,472	0.3	Inner Mongolia Yili Ind 'A' (C1)	74,581	2,127,050	0.2
Banks (10.5%)				Jiangsu Hengshun Vinegar Ind 'A'	477,300	6,448,323	0.5
Bank of Ningbo 'A'	931,903	23,493,275	1.8	Jonjee High-Tech Ind & Comm Hldg-A	296,200	12,567,766	0.9
China Construction Bank 'H'	3,037,000	16,543,765	1.2	Jonjee High-Tech Ind & Comm-A (C1)	24,300	1,031,049	0.1
China Merchants Bank 'A'	560,369	19,472,823	1.4	Health Care Equipment & Supplies (1.4%)			
China Merchants Bank 'A' (C1)	179,701	6,244,610	0.5	Autobio Diagnostics 'A'	162,300	14,365,173	1.1
China Merchants Bank 'H'	933,500	31,718,419	2.4	Autobio Diagnostics 'A' (PL 09/19)	53,300	4,717,583	0.3
Ping An Bank 'A'	2,785,100	43,419,709	3.2	Health Care Providers & Services (2.0%)			
Beverages (10.6%)				Aier Eye Hospital Group 'A'	733,518	26,017,883	1.9
Kweichow Moutai 'A'	84,280	96,921,999	7.2	Aier Eye Hospital Group 'A'-C2	19,907	706,101	0.1
Wuliangye Yibin 'A'	237,700	30,853,460	2.3	Hotels, Restaurants & Leisure (2.2%)			
Wuliangye Yibin 'A'-C2	109,040	14,153,392	1.1	BTG Hotels Group 'A'	562,221	9,439,691	0.7
Building Products (0.8%)				China Intl Travel Service 'A'	209,820	19,525,849	1.5
Zhejiang Weixing New Building 'A'	705,680	11,220,312	0.8	Household Durables (4.4%)			
Capital Markets (1.5%)				Ecovacs Robotics 'A'	214,860	4,726,920	0.4
GF Securities 'H'	2,626,800	19,645,294	1.5	Ecovacs Robotics 'A' (C1)	36,383	800,426	0.1
Chemicals (1.4%)				Haier Smart Home 'A'	1,158,530	17,725,509	1.3
Shanghai Putailai 'A'	165,404	8,468,685	0.6	Midea Group 'A'	529,600	27,062,560	2.0
Tianqi Lithium Indus 'A'-C2	75,663	2,058,034	0.2	Midea Group 'A'-C2	158,356	8,091,992	0.6
Tianqi Lithium Industries-A	283,200	7,703,040	0.6	Independent Power and Renewable Electricity Producers (1.9%)			
Commercial Services & Supplies (0.7%)				China Yangtze Power 'A'	1,361,249	24,815,569	1.9
Shanghai M&G Stationery 'A'	92,500	4,121,800	0.3	Insurance (11.1%)			
Shanghai M&G Stationery 'A'-C1	124,717	5,557,390	0.4	China Life Insurance 'H'	1,157,000	19,139,808	1.5
Electrical Equipment (1.9%)				Ping An Insurance (Group) 'A'	1,476,700	128,531,967	9.6
Nari Technology Development 'A'	618,900	12,656,505	0.9	Life Sciences Tools & Services (3.8%)			
Nari Technology Development 'A'(C1)	368,693	7,539,772	0.6	Hangzhou Tiger 'A'C2 OP PN 9/20-JPM	331,800	20,644,131	1.5
Shanghai Liangxin Electrical 'A'	688,800	5,482,848	0.4	Hangzhou Tigermed Consulting 'A'	159,923	9,923,222	0.7
Electronic Equipment, Instruments & Components (5.1%)				Hangzhou Tigermed Consulting 'A'-C2	12,600	781,830	0.1
BOE Technology Group 'A'	4,820,000	18,075,000	1.4	Wuxi AppTec Co 'H'	247,600	19,329,465	1.5
Luxshare Precision Industry 'A'	1,216,946	32,565,475	2.4	Machinery (4.1%)			
Wuxi Lead Intelligent Equipment-A	533,032	17,963,178	1.3	Han's Laser Technology 'A'	335,733	11,935,308	0.9
Food & Staples Retailing (0.8%)				Jiangsu Hengli Hydraulic 'A'	376,000	14,476,000	1.1
Laobaixing Pharmacy Chain 'A'	144,389	10,934,579	0.8	Zhejiang Dingli Machinery 'A' (C1)	18,439	1,110,028	0.1
Food Products (8.2%)				Zhejiang Dingli Machinery Co 'A'	315,972	19,021,514	1.4
Chongqing Fuling Zhacai (C2)	33,100	739,123	0.1				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Machinery (Continued)				Transportation Infrastructure (2.2%)			
Zhongji Innolight 'A'	207,415	8,429,346	0.6	Shanghai Intl Airport 'A'	370,786	29,581,307	2.2
Media (1.4%)				Total Listed/Quoted Investments		1,332,363,729	99.7
Focus Media 'A'C2 OP PN				Other net assets		3,955,030	0.3
16/9/20-JPM	920,600	4,846,959	0.4				
Focus Media 'A'C2 OP PN				Net assets attributable to holders of redeemable units at 30 September 2019		1,336,318,759	100.0
9/20-JPM	1,967,000	10,370,811	0.8				
Focus Media Information Tech				Total investments, at cost		1,061,444,168	
'A'	517,678	2,717,810	0.2				
Focus Media Information Tech							
'A'-C2	59,288	311,262	0.0				
Metals & Mining (0.6%)							
China Molybdenum 'H'	3,303,000	7,822,945	0.6				
Pharmaceuticals (5.7%)							
Jiangsu Hengrui Medicine 'A'	849,228	68,515,715	5.1				
Tasly Pharmaceutical Group							
'A'	434,418	6,768,232	0.5				
Tasly Pharmaceutical Group							
'A' (C1)	60,246	938,633	0.1				
Real Estate Management & Development (4.9%)							
China Merchants Shekou Ind							
'A' (C2)	20,773	394,479	0.0				
China Merchants Shekou Ind							
Zone-A	1,380,801	26,221,411	2.0				
China Vanke 'A'	1,511,400	39,145,260	2.9				
Semiconductors & Semiconductor Equipment (2.1%)							
LONGi Green Energy							
Technology 'A'	595,195	15,611,965	1.2				
Yangzhou Yangjie Electronic							
Tech'A'	795,101	12,451,282	0.9				
Software (9.4%)							
Beijing Shiji Info Tech 'A'	347,800	13,720,710	1.0				
Beijing Shiji Info Tech 'A'-C2	70,500	2,781,225	0.2				
Beijing Thunisoft Corp 'A'	1,037,199	22,559,078	1.7				
Beijing Thunisoft Corp 'A'-C2	20,900	454,575	0.0				
Glodon Co 'A'	246,710	8,755,738	0.7				
Glodon Co 'A'-C2	21,000	745,290	0.1				
Iflytek Co 'A'	322,850	10,286,001	0.8				
Iflytek Co 'A'-C2	39,459	1,257,164	0.1				
Shanghai Baosight Software							
'A'	655,509	23,441,002	1.7				
Venustech Group 'A'	549,000	17,557,020	1.3				
Venustech Grp 'A'C2 OP PN							
09/20-JPM	176,500	5,661,096	0.4				
Yonyou Network Technology							
'A'	553,240	17,089,584	1.3				
Yonyou Network Technology							
'A' (C1)	40,352	1,246,473	0.1				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
China		
Insurance	11.1	9.9
Beverages	10.6	8.4
Banks	10.5	13.0
Software	9.4	3.3
Food Products	8.2	7.5
Pharmaceuticals	5.7	10.0
Electronic Equipment, Instruments & Components	5.1	3.4
Real Estate Management & Development	4.9	6.7
Household Durables	4.4	4.9
Machinery	4.1	4.7
Life Sciences Tools & Services	3.8	-
Transportation Infrastructure	2.2	3.7
Hotels, Restaurants & Leisure	2.2	3.2
Semiconductors & Semiconductor Equipment	2.1	-
Health Care Providers & Services	2.0	1.9
Electrical Equipment	1.9	2.3
Independent Power and Renewable Electricity Producers	1.9	1.9
Capital Markets	1.5	-
Health Care Equipment & Supplies	1.4	-
Media	1.4	1.2
Chemicals	1.4	3.1
Airlines	1.0	1.2
Building Products	0.8	-
Food & Staples Retailing	0.8	1.6
Commercial Services & Supplies	0.7	0.9
Metals & Mining	0.6	-
Technology Hardware, Storage & Peripherals	-	3.5
Automobiles	-	2.9
Communications Equipment	-	0.9
Total Listed/Quoted Investments	99.7	100.1
Other net assets/(liabilities)	0.3	(0.1)
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position As at 30 September 2019

	2019 CNY	2018 CNY
Assets		
Cash at banks	7,107,344	8,117,220
Amounts due from brokers	8,691,593	-
Amounts receivable on allotment	3,147,879	2,255,347
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Investments [Note 4(l)(a)]	1,332,363,729	1,209,128,147
Interest and other accounts receivable	2,503	1,592
Total assets	<u>1,351,562,326</u>	<u>1,219,787,461</u>
Liabilities		
Amounts due to brokers	2,082,541	-
Amounts payable on redemption	10,667,932	9,954,533
Other accounts payable	2,493,094	1,992,855
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>15,243,567</u>	<u>11,947,388</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,336,318,759</u>	<u>1,207,840,073</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income For the year ended 30 September 2019

	2019 CNY	2018 CNY
Income		
Net gains/(losses) on investments and derivatives [Note 5]	269,778,897	(120,658,061)
Dividend income	19,088,949	26,830,127
Interest on deposits	90,201	81,044
Net foreign currency exchange losses	(2,108,690)	(1,865,956)
Other income [Note 12]	-	18,747
	<u>286,849,357</u>	<u>(95,594,099)</u>
Expenses		
Management fee [Note 7(e)]	21,936,885	20,939,946
Transaction costs	6,163,184	6,158,292
Safe custody and bank charges	917,750	908,587
Trustee's fee [Note 8]	438,580	422,827
Registrar's fee [Note 7(h)]	328,842	457,280
Auditor's fee	133,997	176,261
Valuation fee [Note 7(e)]	113,886	108,218
Legal and professional expenses	46,949	18,175
Printing and publication expenses	9,524	6,435
Other operating expenses	63,448	43,862
	<u>30,153,045</u>	<u>29,239,883</u>
Net operating profit/(loss)	256,696,312	(124,833,982)
Finance costs		
Interest expense	(154,371)	(40,034)
Profit/(loss) before taxation	256,541,941	(124,874,016)
Taxation [Note 6]	(1,926,741)	(2,724,498)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u>254,615,200</u>	<u>(127,598,514)</u>

The notes on pages 192 to 204 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 CNY	2018 CNY
Net assets attributable to holders of redeemable units at the beginning of the year	1,207,840,073	767,732,378
	-----	-----
Allotment of redeemable units [Note 3]	1,667,332,178	2,619,318,322
Redemption of redeemable units [Note 3]	(1,793,468,692)	(2,051,612,113)
Net (redemption)/allotment	(126,136,514)	567,706,209
	-----	-----
	1,081,703,559	1,335,438,587
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	254,615,200	(127,598,514)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,336,318,759	1,207,840,073
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2019

	2019 CNY	2018 CNY
Operating activities		
Purchase of investments and derivatives	(1,246,722,198)	(1,686,075,566)
Proceeds from disposal of investments and derivatives	1,386,631,527	1,104,967,645
Dividend received	19,088,949	26,902,302
Interest received	89,290	83,246
Decrease/(increase) in collateral deposits	29,680	(278,958)
Decrease in margin deposits	6,197	909,838
Registrar's fee paid	(313,811)	(482,511)
Trustee's fee paid	(431,383)	(414,440)
Tax paid	(1,926,741)	(2,724,498)
Transaction costs paid	(6,102,428)	(6,173,854)
Management fee paid	(21,503,783)	(20,334,983)
Others	(3,552,875)	(2,967,524)
Net cash inflow/(outflow) from operating activities	125,292,424	(586,589,303)
	-----	-----
Financing activities		
Interest paid	(154,371)	(40,034)
Receipts on allotment of redeemable units	1,666,439,646	2,623,291,886
Payments on redemption of redeemable units	(1,792,755,293)	(2,046,149,120)
Net cash (outflow)/inflow from financing activities	(126,470,018)	577,102,732
	-----	-----
Decrease in cash and cash equivalents	(1,177,594)	(9,486,571)
Cash and cash equivalents at the beginning of the year	8,117,220	17,566,036
Exchange gains on cash and cash equivalents	167,718	37,755
Cash and cash equivalents at the end of the year	7,107,344	8,117,220
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	7,107,344	8,117,220
	=====	=====

The notes on pages 192 to 204 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Collateral and margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

(j) Taxation

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

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

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

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

2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	44,355,460.175	9,963,289.852	7,062,019.241
Total allotments	48,600,692.117	8,636,510.386	11,520,613.695
Total redemptions	(48,539,457.295)	(8,747,674.729)	(12,947,375.631)
At the end of the year	<u>44,416,694.997</u>	<u>9,852,125.509</u>	<u>5,635,257.305</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>714,322,411</u>	<u>182,228,172</u>	<u>70,490,650</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.08</u>	<u>18.50</u>	<u>12.51</u>

2018

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	24,350,995.029	6,992,678.598	4,651,596.037
Total allotments	76,285,984.352	12,388,290.370	16,130,112.065
Total redemptions	(56,281,519.206)	(9,417,679.116)	(13,719,688.861)
At the end of the year	<u>44,355,460.175</u>	<u>9,963,289.852</u>	<u>7,062,019.241</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>609,757,470</u>	<u>151,938,227</u>	<u>75,651,515</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.75</u>	<u>15.25</u>	<u>10.71</u>

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Insurance	147,671,775	11.1	120,094,610	9.9
- Beverages	141,928,851	10.6	101,382,123	8.4
- Banks	140,892,601	10.5	156,509,761	13.0
- Software	125,554,956	9.4	39,403,791	3.3
- Food Products	109,928,357	8.2	90,628,817	7.5
- Pharmaceuticals	76,222,580	5.7	120,889,234	10.0
- Electronic Equipment, Instruments & Components	68,603,653	5.1	41,698,083	3.4
- Real Estate Management & Development	65,761,150	4.9	80,472,352	6.7
- Others	455,799,806	34.2	458,049,376	37.9
Total Listed/Quoted Investments	1,332,363,729	99.7	1,209,128,147	100.1
	Net asset value CNY	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)
As at 30 September 2019	1,336,318,759	CSI 300 Net	0.98	+13.2
As at 30 September 2018	1,207,840,073	CSI 300 Net	0.99	-8.6

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month CNY	2018 Less than 1 month CNY
Cash at banks	7,107,344	8,117,220
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Total interest sensitivity gap	7,356,622	8,402,375

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	112,691,761	+3.7	4,169,595
United States Dollar	39,962,429	+3.9	1,558,535
	152,654,190		5,728,130
<u>2018</u>			
Hong Kong Dollar	47,259,828	+3.2	1,512,314
United States Dollar	(3,561,491)	+3.4	(121,091)
	43,698,337		1,391,223

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 CNY	2018 CNY
Cash at banks	7,107,344	8,117,220
Amounts due from brokers	8,691,593	-
Amounts receivable on allotment	3,147,879	2,255,347
Collateral deposits	249,278	278,958
Margin deposits	-	6,197
Interest and other accounts receivable	2,503	1,592
	<u>19,198,597</u>	<u>10,659,314</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties CNY	2018 Exposure to counterparties CNY
Bank balances S&P(AA)/Moody's(Aa)/FITCH(AA)	7,107,344	8,117,220
Collateral deposits with custodian S&P(A)/Moody's(A)/FITCH(A)	249,278	278,958
Margin deposits with brokers S&P(AA)/Moody's(Aa)/FITCH(AA)	-	6,197
Investment balances with custodians S&P(AA)/Moody's(Aa)/FITCH(AA)	225,167,106	194,373,636
S&P(A)/Moody's(A)/FITCH(A)	<u>1,107,196,623</u>	<u>1,014,754,511</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month CNY	2018 Less than 1 month CNY
Amounts due to brokers	2,082,541	-
Amounts payable on redemption	10,667,932	9,954,533
Other accounts payable	2,493,094	1,992,855
Net assets attributable to holders of redeemable units	1,336,318,759	1,207,840,073
Total financial liabilities	1,351,562,326	1,219,787,461

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Listed/Quoted Investments				
2019				
<u>Assets</u>				
Equities	1,290,840,732	41,522,997	-	1,332,363,729
Total financial assets at fair value through profit and loss	<u>1,290,840,732</u>	<u>41,522,997</u>	<u>-</u>	<u>1,332,363,729</u>
2018				
<u>Assets</u>				
Equities	1,145,665,424	-	63,462,723	1,209,128,147
Total financial assets at fair value through profit and loss	<u>1,145,665,424</u>	<u>-</u>	<u>63,462,723</u>	<u>1,209,128,147</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of CNY63,462,723 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit and loss			
2019			
Equities			
- China	<u>35,154,552</u>	<u>-</u>	<u>(35,154,552)</u>

China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 CNY
Opening balance	63,462,723
Transfers out of Level 3	(63,462,723)
Closing balance	-

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfer between Levels 1, 2 and 3:			
Financial assets at fair value through profit and loss			
2018			
Equities			
- China	(21,361,308)	-	21,361,308
- China	-	(3,350,694)	3,350,694

China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

China

Equities transferred from Level 2 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-CNY5,775,107, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 CNY
Opening balance	-
Purchases	91,958,914
Sales	(37,355,608)
Transfers into Level 3	35,887,165
Net losses recognized in net (losses)/gains on investments and derivatives	(27,027,748)
Closing balance	63,462,723
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(25,723,101)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 CNY	2018 CNY
Change in unrealized gains/losses in value of investments and derivatives	248,511,247	(97,959,294)
Realized gains/(losses) on sale of investments and derivatives	21,267,650	(22,698,767)
	<u>269,778,897</u>	<u>(120,658,061)</u>

6 Taxation

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

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

	2019 CNY	2018 CNY
Withholding tax		
- Dividend and interest income	(1,926,741)	(2,724,498)
Taxation	<u>(1,926,741)</u>	<u>(2,724,498)</u>

The movement in tax payable during the year is as follows:

	2019 CNY	2018 CNY
At the beginning of the year	-	-
Taxation charged to the Statement of Comprehensive Income	1,926,741	2,724,498
Tax paid	<u>(1,926,741)</u>	<u>(2,724,498)</u>
At the end of the year	<u>-</u>	<u>-</u>

Provisioning Policy of the Fund

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

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments CNY	% of the Fund's total aggregate value of transactions	Commission paid CNY	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	506,166,938*	19.15	71,130	1.85	0.01
J.P. Morgan Securities (Asia Pacific) Limited	233,504,315	8.83	336,258	8.73	0.14

2018

J.P. Morgan Securities plc London	1,394,111,429*	50.06	199,384	4.92	0.01
J.P. Morgan Securities (Asia Pacific) Limited	44,827,183	1.61	56,474	1.39	0.13

* These amounts include futures transactions totaling CNY464,990,407 (2018: CNY1,394,111,429).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 CNY	2018 CNY
Cash at banks	2,176,907	608,443
Margin deposits	-	6,197
Amounts receivable	2,502	1,592
Amounts payable	(2,124,264)	(1,678,539)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was CNY18,148 (2018: CNY27,590).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the RQFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY81,660 (2018: CNY94,145).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first CNY270 million, 0.04% per annum for the balance from CNY270 million to CNY470 million, and 0.025% per annum for the balance in excess of CNY470 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: CNY18,747) from the Manager as compensation for valuation and/or other operational error(s).

13 Subsequent event

Prior to 30 December 2019, the investment objective of the Fund provides that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Independent Auditor's Report

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan China A-Share Opportunities Fund set out on pages 190 to 204, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 July 2014, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 2 July 2014, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$714,322,411 CNY182,228,172 US\$70,490,650	HK\$16.08 CNY18.50 US\$12.51
30/9/18 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$609,757,470 CNY151,938,227 US\$75,651,515	HK\$13.75 CNY15.25 US\$10.71
30/9/17 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$356,955,366 CNY110,130,016 US\$53,230,644	HK\$14.66 CNY15.75 US\$11.44

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$16.59 CNY18.94 US\$12.91	HK\$11.40 CNY12.64 US\$8.87
30/9/18 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$18.22 CNY18.75 US\$14.21	HK\$12.68 CNY14.01 US\$9.85
30/9/17 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$14.91 CNY15.75 US\$11.62	HK\$10.98 CNY12.33 US\$8.63
30/9/16 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$14.99 CNY15.93 US\$11.79	HK\$10.17 CNY10.90 US\$7.96
30/9/15 (since inception) - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HK\$21.44 CNY21.69 US\$16.86	HK\$9.87 CNY9.83 US\$8.33

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

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1 Queen's Road Central
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Registrar

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P.O. Box 484
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Auditor

PricewaterhouseCoopers
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Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.0%)				Construction & Engineering (1.5%)			
(I) Equities (63.3%)				China State Construction Eng 'A'			
China (57.9%)				China State Construction Eng 'A'-C1			
Auto Components (0.8%)				Construction Materials (1.4%)			
Fuyao Group Glass Industries 'A'-C1				Anhui Conch Cement 'A'			
Huayu Automotive Systems 'A'				Anhui Conch Cement 'A' (C1)			
Huayu Automotive Systems 'A' (C1)				China Resources Cement Hldgs			
Automobiles (0.6%)				Electrical Equipment (0.8%)			
SAIC Motor Corp 'A'				Nari Technology Development 'A'			
SAIC Motor Corp 'A' (C1)				Electronic Equipment, Instruments & Components (0.4%)			
Banks (11.8%)				Hangzhou Hik-Vision Digital 'A'			
China Construction Bank 'A'-C1				Hangzhou Hik-Vision Digital 'A'-C2			
China Construction Bank 'H'				Food Products (1.6%)			
China Merchants Bank 'A'				Henan Shuanghui Inv 'A'			
China Merchants Bank 'A' (C1)				Henan Shuanghui Inv 'A'- C2			
China Merchants Bank 'H'				Inner Mongolia Yili Ind 'A'			
Ind & Comm Bank of China 'H'				Inner Mongolia Yili Ind 'A' (C1)			
Industrial & Commercial Bank 'A'-C1				Gas Utilities (0.8%)			
Industrial Bank 'A'				ENN Energy Hldgs			
Industrial Bank 'A' (C1)				Towngas China			
Postal Savings Bank of China 'H'				Health Care Providers & Services (0.5%)			
Beverages (3.8%)				Sinopharm Group 'H'			
Jiangsu Yanghe Brewery 'A'				Household Durables (4.4%)			
Jiangsu Yanghe Brewery 'A'-C2				Haier Smart Home 'A'			
Kweichow Moutai 'A'				Haier Smart Home 'A' (C1)			
Kweichow Moutai 'A' (C1)				Midea Group 'A'			
Building Products (0.9%)				Midea Group 'A'-C2			
China Lesso Group Hldgs				Independent Power and Renewable Electricity Producers (2.9%)			
Capital Markets (1.1%)				China Yangtze Power 'A' (C1)			
CITIC Securities Co 'A'				Insurance (7.8%)			
CITIC Securities Co 'A' (C1)				China Life Insurance 'H'			
Chemicals (0.1%)				Ping An Insurance (Group) 'A'			
Xinyangfeng Agricultural Tech 'A'-C2				Ping An Insurance (Group) 'A' (C1)			
Commercial Services & Supplies (0.8%)				Ping An Insurance (Group) 'H'			
A-Living Services Co 'H'							
China Everbright Intl							

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Machinery (1.2%)			
China Conch Venture			
Hldgs	1,138,000	4,209,761	0.8
Weichai Power 'H'	1,588,000	2,289,002	0.4
Media (0.4%)			
Oriental Pearl Group 'A'			
(CI)	1,885,515	2,415,905	0.4
Metals & Mining (0.9%)			
Baoshan Iron & Steel 'A'	532,400	440,783	0.1
Baoshan Iron & Steel 'A'			
(CI)	5,180,029	4,286,951	0.8
Oil, Gas & Consumable Fuels (1.7%)			
China Petroleum &			
Chemical 'H'	5,116,000	3,041,120	0.6
CNOOC Ltd	3,982,000	6,075,047	1.1
Pharmaceuticals (0.3%)			
Yichang HEC Changjiang			
Pharma 'H'	287,600	1,403,258	0.3
Real Estate Management & Development (4.5%)			
China Merchants Shekou			
Ind 'A' (C2)	2,250,310	5,984,062	1.1
China Overseas Land &			
Investment	686,000	2,157,040	0.4
China Vanke 'A'	203,200	737,263	0.1
China Vanke 'A'-C2	1,285,634	4,662,791	0.9
China Vanke 'H'	1,275,900	4,443,206	0.8
Longfor Group Hldgs	1,783,500	6,665,886	1.2
Road & Rail (0.3%)			
Daqin Railway 'A' (CI)	1,710,092	1,817,565	0.3
Specialty Retail (0.5%)			
China Yongda Automobiles			
Services	3,096,500	2,555,598	0.5
Textiles, Apparel & Luxury Goods (0.3%)			
Stella Intl Hldgs	881,000	1,371,049	0.3
Trading Companies & Distributors (1.2%)			
BOC Aviation	701,600	6,475,082	1.2
Transportation Infrastructure (1.8%)			
Guangdong Provincial			
Expressway 'B'	2,645,460	2,004,494	0.4
Jiangsu Expressway 'A'	1,558,800	2,268,846	0.4
Jiangsu Expressway 'A'			
(CI)	1,926,458	2,802,876	0.5
Qingdao Port Intl 'H'	2,313,000	1,416,231	0.3
Zhejiang Expressway 'H'	1,566,000	1,354,374	0.2
Water Utilities (0.9%)			
Guangdong Investment	2,444,000	4,782,376	0.9
Wireless Telecommunication Services (1.9%)			
China Mobile	1,239,500	10,253,536	1.9

(Continued)

	Holding	Fair value US\$	% of net assets
Hong Kong (5.4%)			
Auto Components (0.6%)			
Minth Group	912,000	3,088,706	0.6
Capital Markets (1.2%)			
Hong Kong Exchanges &			
Clearing	220,223	6,461,118	1.2
Food Products (1.0%)			
WH Group	6,001,500	5,374,203	1.0
Hotels, Restaurants & Leisure (0.2%)			
Sands China	275,600	1,248,029	0.2
Industrial Conglomerates (0.4%)			
NWS Hldgs	1,329,000	2,058,073	0.4
Machinery (0.4%)			
Techtronic Industries	356,000	2,477,205	0.4
Marine (0.7%)			
SITC Intl Hldgs	3,954,000	4,075,353	0.7
Real Estate Management & Development (0.5%)			
Hang Lung Properties	1,341,000	3,044,850	0.5
Specialty Retail (0.2%)			
Chow Tai Fook Jewellery			
Group	1,103,000	910,326	0.2
Textiles, Apparel & Luxury Goods (0.2%)			
Crystal Int Group	2,148,000	876,802	0.2
		<hr/> 343,676,332	<hr/> 63.3
		-----	-----
(II) Debt Securities (33.8%)			
Bermuda (0.8%)			
China Oil & Gas 5.5%			
25/01/23-RegS	USD500,000	515,667	0.1
Concord New Energy 7.9%			
01/21-RegS	USD300,000	308,602	0.1
GCL New Energy 7.1%			
30/01/21-RegS	USD1,100,000	1,054,604	0.2
Gome Retail Hldgs			
5%10/03/20-RegS	USD300,000	295,250	0.0
Hopson Develop			
Hldgs75.5% 06/22-RegS	USD1,200,000	1,224,040	0.2
Landsea Green Grp			
9.625% 04/20-RegS	USD900,000	925,163	0.2
Cayman Islands (5.8%)			
Agile Group 6.7%			
07/03/22-RegS	USD900,000	925,125	0.2
Azure Orbit IV 4%			
25/01/28-RegS	USD1,000,000	1,054,983	0.2
CAR Inc 6.5% 04/04/21-			
RegS	CNH16,000,000	2,191,911	0.4

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)			
CDBL Funding I 3.5%			
24/10/27-RegS	USD1,000,000	1,036,714	0.2
China Aoyuan Group 7.5%			
05/21-RegS	USD1,600,000	1,686,520	0.3
China SCE Group 5.875%			
3/22-RegS	USD300,000	291,008	0.1
China SCE Group 7.45%			
04/21-RegS	USD300,000	315,057	0.1
CIFI Hldgs Group 5.5%			
23/01/22-RegS	USD1,000,000	1,002,489	0.2
CIFI Hldgs Group 6.7%			
23/04/22-RegS	CNH7,200,000	1,014,333	0.2
CIFI Hldgs Group 7.75%			
20/9/20-RegS	CNH3,200,000	457,553	0.1
CIFI Hldgs Group			
VRN5.375%Perp-RegS	USD1,600,000	1,528,839	0.3
CK Hutchison Cap VRN 4%			
Perp-RegS	USD200,000	203,689	0.0
Country Garden 5.8%			
12/03/21-RegS	CNH5,000,000	717,155	0.1
Country Garden 7.25%			
08/04/26-RegS	USD300,000	327,147	0.1
FWD Ltd VRN 0% Perp-RegS			
	USD500,000	405,625	0.1
FWD Ltd VRN 5.5% Prerp-RegS			
	USD1,500,000	1,446,250	0.3
Greenland HK Hldgs 6%			
17/07/21-RegS	USD400,000	407,833	0.1
Longfor Grp Hldg 4.5%			
16/01/28-RegS	USD2,000,000	2,088,450	0.4
Maoye Intl Hldgs 13.25%			
09/20-RegS	USD300,000	316,192	0.1
Melco Resorts Fin 5.625%			
07/27-RegS	USD200,000	209,063	0.0
Powerlong Real Est 6.95%			
04/21-RegS	USD700,000	721,708	0.1
QNB Finance 5.1%			
14/05/21-RegS	CNH19,000,000	2,772,527	0.5
QNB Finance 5.2%			
07/06/21-RegS	CNH8,000,000	1,166,301	0.2
Redsun Properties			
10.5%3/10/22-RegS	USD800,000	742,533	0.1
Sands China 5.4%			
08/08/28	USD600,000	681,960	0.1
SCIG Intl Cayman4.625%			
26/9/21-RegS	USD200,000	203,874	0.0
Shimao Property 5.75%			
15/03/21-RegS	CNH20,000,000	2,863,722	0.5
Times China 6.25%			
17/01/21-RegS	USD200,000	203,869	0.0
Times China Hldgs 6.75%			
07/23-RegS	USD1,600,000	1,598,180	0.3
Well Hope Dev VRN			
3.875% Perp-RegS	USD1,100,000	1,104,826	0.2
Yuzhou Properties 6%			
25/10/23-RegS	USD400,000	377,000	0.1
Yuzhou Properties 8.625%			
01/22-RegS	USD1,100,000	1,152,186	0.2

	Holding	Fair value US\$	% of net assets
China (9.6%)			
Air China 5.1% 18/01/23 (SS)	CNY706,000	107,189	0.0
Alibaba Group Hldg 4.4%			
06/12/57	USD400,000	469,542	0.1
Bank of China Macau 3.3%			
04/22-RegS	CNH6,000,000	852,881	0.2
Bank of China Macau			
4.65% 3/21-RegS	CNH13,000,000	1,860,767	0.3
BK of Comm HK 3.4%			
21/03/21-RegS	CNH14,000,000	1,959,465	0.4
Central Huijin Inv 4.52%			
22/6/20	CNY30,000,000	4,298,620	0.8
China CITIC Bk VRN			
4.625% 2/29-RegS	USD900,000	944,721	0.2
China Const Bk VRN 4.25%			
02/29-RegS	USD700,000	735,815	0.1
China Const Bk VRN 4.9%			
11/24-RegS	CNH8,000,000	1,142,771	0.2
China Dev Bank 4.35%			
06/08/24-RegS	CNH7,000,000	1,022,352	0.2
China Dev Bank No1902			
3.03% 18/1/22	CNY20,000,000	2,861,774	0.5
China Dev Bank No1903			
3.3% 2/24	CNY81,000,000	11,553,444	2.1
China Govt Bond 3.16%			
27/06/23-RegS	CNH2,000,000	285,725	0.1
China Govt Bond 3.25%			
04/07/21-RegS	CNH16,500,000	2,346,868	0.4
China Govt Bond 3.36%			
21/05/22-RegS	CNH4,000,000	574,970	0.1
China Govt Bond 3.8%			
09/07/23-RegS	CNH10,000,000	1,462,633	0.3
China Govt Bond 4.1%			
26/06/22-RegS	CNH12,000,000	1,755,748	0.3
China Govt Bond No1107			
4.26%7/21-SS	CNY6,800,000	985,885	0.2
China Govt Bond No1303			
3.4% 4/23-SS	CNY4,278,000	617,783	0.1
China Govt Bond No1716			
3.46%7/20	CNY500,000	71,116	0.0
China Merchants Bk 3.45%			
07/22-RegS	CNY10,000,000	1,414,599	0.3
China Minmetals VRN			
3.75% Perp-RegS	USD800,000	812,820	0.2
China Minmetals VRN			
4.45% Perp-RegS	USD500,000	517,554	0.1
China Three Gorges			
4.15%11/5/26(SS)	CNY1,996,000	289,615	0.1
Ford Automotive Fin			
5.19% 05/21	CNY20,000,000	2,933,105	0.5
Haitian (BVI) Intl			
3.875%12/20-RegS	USD300,000	303,475	0.1
ICBC Singapore 4.5%			
22/10/21-RegS	CNH8,000,000	1,169,943	0.2
Kunming Traffic Inv 6.2%			
6/22-RegS	USD1,500,000	1,539,283	0.3
Nanjing Yang Zi 3.625%			
5/12/22-RegS	USD2,600,000	2,622,829	0.5

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
China (Continued)			
RKPF Overseas 7.875% 01/02/23-RegS	USD600,000	642,045	0.1
SiChuan Railway Inv 3.8% 06/22-RegS	USD200,000	203,834	0.0
United Overseas BK CN 4.93% 4/21	CNY15,000,000	2,199,301	0.4
Yangzhou Urban Con 4.375%12/20-RegS	USD250,000	255,074	0.0
Zhengzhou Real 3.95% 09/10/22-RegS	USD1,100,000	1,100,671	0.2
Hong Kong (6.2%)			
Anhui Transport 4.875% 13/9/21-RegS	USD200,000	204,958	0.0
Bank of East Asi VRN5.625%Perp-RegS	USD400,000	412,133	0.1
Bank of East Asia VRN 5.5%Perp-RegS	USD1,000,000	1,023,331	0.2
China CITIC Bank 4.25% Perp-RegS	USD1,100,000	1,104,201	0.2
Chong Hing Bk VRN 5.7% Perp-RegS	USD300,000	311,725	0.1
CITIC Ltd 4% 11/01/28- RegS	USD700,000	747,522	0.1
CNAC (HK) Finbridge 4.125%7/27-RegS	USD1,000,000	1,063,500	0.2
CNAC (HK) Finbridge 4.875%3/25-RegS	USD1,800,000	1,951,114	0.4
CNAC HK Finbridge 3.875% 06/29-RegS	USD900,000	937,511	0.2
CNAC HK Finbridge 4.75% 06/49-RegS	USD200,000	236,652	0.1
Dah Sing Bk VRN 4.25% 30/11/26-RegS	USD2,600,000	2,681,470	0.5
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	201,712	0.0
Gemdale Ever 6% 06/09/21-RegS	USD1,200,000	1,225,880	0.2
GET Intl Invest 3.75% 18/07/22-RegS	USD500,000	506,072	0.1
GLP China Hldgs 4.974% 26/2/24-RegS	USD1,000,000	1,057,436	0.2
HK Intl (Qingdao) 3.75% 12/20-RegS	USD200,000	202,268	0.0
HK Intl (Qingdao) 4.25% 12/22-RegS	USD1,000,000	1,009,113	0.2
HK Red Star Macall 3.375% 9/22-RegS	USD700,000	626,141	0.1
HKCG Finance 4.45% 26/09/21-RegS	CNH12,000,000	1,721,323	0.3
Huasing Intl Hldgs 4.5% 03/21-RegS	USD1,600,000	1,608,520	0.3
Hubei Science&Tech 4.375% 3/21-RegS	USD1,300,000	1,310,790	0.2
Shanghai Comm VRN 3.75% 11/27-RegS	USD2,800,000	2,855,883	0.5
Sino Trendy Inv 4.875% 01/21-RegS	USD343,000	346,071	0.1

	Holding	Fair value US\$	% of net assets
Hong Kong (Continued)			
Sinopec Century 4.5% 31/10/21-RegS	CNH12,000,000	1,749,515	0.3
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	1,843,820	0.3
Vanke Real Estate 5.35% 03/24-RegS	USD700,000	761,931	0.1
Weichai Intl HK VRN 3.75% Perp-RegS	USD2,000,000	2,004,442	0.4
Wing Lung Bank VRN 3.75% 11/27-RegS	USD2,300,000	2,333,206	0.4
Yango Justice Intl 10.25% 3/22-RegS	USD800,000	765,461	0.1
Yango Justice Intl 9.5% 3/4/21-RegS	USD800,000	799,578	0.2
Yango Justice Intl 9.5%3/4/21-RegS	USD300,000	299,842	0.1
Hungary (0.3%)			
Rep of Hungary 4.85% 27/07/20	CNY10,000,000	1,428,252	0.3
India (0.1%)			
Renew Power Syn 6.67% 12/03/24-RegS	USD800,000	814,696	0.1
Korea (1.6%)			
Busan Bank 4.85% 25/05/21	CNH23,000,000	3,304,301	0.6
Export-Imp Bk Kor 4.65% 06/21-RegS	CNH12,000,000	1,742,185	0.3
Korea Dev Bank 4.5% 10/11/20-RegS	CNH7,000,000	1,034,207	0.2
Korea Dev Bank 4.585% 2/21-RegS	CNH8,000,000	1,173,631	0.2
Korea Dev Bank 4.6% 03/07/21-RegS	CNH9,800,000	1,418,761	0.3
Malaysia (0.4%)			
Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,420,327	0.3
Malayan Banking 4.5% 02/11/20-RegS	CNH5,000,000	738,535	0.1
Mauritius (0.0%)			
Greenko Mauritius 6.25%21/2/23-RegS	USD200,000	205,139	0.0
Netherlands (0.7%)			
Cooperatieve Rabobank 4.3%2/21-RegS	CNH9,000,000	1,312,513	0.2
Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	865,344	0.2
Daimler Intl Fin 4.8% 09/04/21-RegS	CNH10,000,000	1,465,749	0.3
Singapore (0.7%)			
BOC Aviation 4.5% 17/10/20-RegS	CNH5,000,000	723,330	0.1
Indika Energy 5.875% 09/11/24-RegS	USD400,000	400,269	0.1

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets
Singapore (Continued)		
Medco Platinum 6.75% 30/01/25-RegS	USD600,000	610,673 0.1
Soechi Capital 8.375% 31/01/23-RegS	USD600,000	517,625 0.1
SSMS Plant Hldgs 7.75% 1/23-RegS	USD1,000,000	800,489 0.2
TBLA Intl Pte 7% 24/01/23-RegS	USD500,000	498,389 0.1
United Arab Emirates (1.7%)		
Emirates NBD 4.48% 07/05/24-RegS	CNH7,000,000	1,028,379 0.2
First Abu Dhabi Bk 4.5% 09/21-RegS	CNH15,000,000	2,145,310 0.4
First Abu Dhabi Bk 4.8% 06/21-RegS	CNH12,000,000	1,738,857 0.3
Mashreqbank PSC 4% 30/07/24-RegS	CNH8,000,000	1,127,098 0.2
The Emirate of Sharjah 5.8% 2/21	CNY20,000,000	2,994,236 0.6
Virgin Islands (5.9%)		
Baoxin Auto Fin VRN 5.625%Perp-RegS	USD1,400,000	1,172,281 0.2
Beijing Cap Polar 5.2% 26/3/20-RegS	CNH7,000,000	986,317 0.2
Bluestar Fin Hldgs 3.375% 7/24-RegS	USD1,200,000	1,219,598 0.2
Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD400,000	412,050 0.1
CNOOC Fin 2013 4.25% 09/05/43	USD2,000,000	2,348,228 0.4
Dianjian Haiyu VRN 4.3% Perp-RegS	USD700,000	723,285 0.1
Easy Tactic 8.125% 11/07/24-RegS	USD300,000	289,622 0.1
Easy Tactic 8.125% 27/02/23-RegS	USD700,000	682,517 0.1
Easy Tactic 8.625% 27/02/24-RegS	USD400,000	389,698 0.1
ENN Clean Energy 7.5% 27/02/21-RegS	USD200,000	208,167 0.0
Expand Lead 6.4% 18/09/21-RegS	USD400,000	412,584 0.1
Fortune Star 5.95% 29/01/23-RegS	USD500,000	504,874 0.1
Fortune Star 6.75% 02/07/23-RegS	USD400,000	415,095 0.1
Franshion Billi VRN 5.75% Perp-RegS	USD400,000	393,288 0.1
Franshion Brilliant 5.2% 03/21-RegS	CNH12,400,000	1,776,573 0.3
Franshion Brilliant VRN 4%Perp-RegS	USD600,000	596,507 0.1
Gemstones Intl 8.5% 15/08/20-RegS	USD800,000	783,689 0.1
Greenland Global 5.9% 12/02/23-RegS	USD400,000	399,452 0.1
Greenland Global 7.125% 03/21-RegS	CNH11,000,000	1,570,621 0.3

Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)		
Huarong Fin 2017 4.95% 7/11/47-RegS	USD1,600,000	1,712,400 0.3
Huarong Fin 2017 VRN 4% Perp-RegS	USD800,000	812,800 0.2
Huarong Fin 2019 4.5% 29/05/29-RegS	USD1,200,000	1,279,380 0.2
Huarong Fin II VRN 2.875% Perp-RegS	USD600,000	590,105 0.1
Hysan (MTN) 2.82% 04/09/29-RegS	USD1,500,000	1,452,248 0.3
New Metro Global 5% 08/08/22-RegS	USD600,000	514,897 0.1
New Metro Global 6.5% 20/05/22-RegS	USD200,000	181,961 0.0
NWD MTN Ltd 4.125% 18/07/29-RegS	USD900,000	899,653 0.2
Poly Real Estate 4.75% 17/9/23-RegS	USD1,300,000	1,373,186 0.3
RKPF Overseas 6.7% 30/09/24-RegS	USD700,000	704,015 0.1
RongXingDa Development 8% 4/22-RegS	USD1,800,000	1,723,300 0.3
Sinochem Offsh 4.4% 14/02/21-RegS	CNH12,000,000	1,715,319 0.3
Sino-Ocean Land 5.95% 04/02/27-RegS	USD400,000	430,008 0.1
Sinopec Grp 2018 3.68% 8/8/49-RegS	USD1,600,000	1,742,428 0.3
Tianqi Finco 3.75% 28/11/22-RegS	USD1,600,000	1,251,540 0.2
Xinxing Ind Inv4.25% 14/12/20-RegS	USD600,000	609,859 0.1
	183,141,126	33.8
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(III) Derivatives (-0.1%)		
Forward foreign exchange contracts (-0.1%)		
	(407,982)	(0.1)
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Total Listed/Quoted Investments		526,409,476 97.0
Other net assets		16,422,324 3.0
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Net assets attributable to holders of redeemable units at 30 September 2019		<u>542,831,800</u> <u>100.0</u>
Total investments, at cost		<u>534,483,220</u>

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
Listed/Quoted Investments			Debt Securities		
Equities			China	9.6	7.6
China			Hong Kong	6.2	6.8
Banks	11.8	9.7	Virgin Islands	5.9	9.0
Insurance	7.8	6.3	Cayman Islands	5.8	6.6
Real Estate Management & Development	4.5	2.2	United Arab Emirates	1.7	1.4
Household Durables	4.4	3.1	Korea	1.6	3.0
Beverages	3.8	3.9	Bermuda	0.8	0.8
Independent Power and Renewable			Netherlands	0.7	1.3
Electricity Producers	2.9	4.6	Singapore	0.7	0.9
Wireless Telecommunication Services	1.9	0.9	Malaysia	0.4	0.7
Transportation Infrastructure	1.8	2.4	Hungary	0.3	0.2
Oil, Gas & Consumable Fuels	1.7	3.3	India	0.1	0.3
Food Products	1.6	2.0	Mauritius	0.0	0.2
Construction & Engineering	1.5	2.1	Australia	-	0.6
Construction Materials	1.4	1.5	United Kingdom	-	0.5
Machinery	1.2	1.8	Canada	-	0.1
Trading Companies & Distributors	1.2	1.5	Indonesia	-	0.1
Capital Markets	1.1	1.2	Philippines	-	0.1
Building Products	0.9	-			
Water Utilities	0.9	0.8	Derivatives		
Metals & Mining	0.9	0.9	Forward foreign exchange contracts	(0.1)	(0.1)
Gas Utilities	0.8	-	Futures	-	0.0
Commercial Services & Supplies	0.8	0.5			
Auto Components	0.8	1.7	Total Listed/Quoted Investments	97.0	98.1
Electrical Equipment	0.8	-			
Automobiles	0.6	1.5	Other net assets	3.0	1.9
Health Care Providers & Services	0.5	0.2			
Specialty Retail	0.5	0.5			
Media	0.4	-	Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
Electronic Equipment, Instruments & Components	0.4	0.1			
Road & Rail	0.3	0.8			
Pharmaceuticals	0.3	-			
Textiles, Apparel & Luxury Goods	0.3	0.3			
Chemicals	0.1	0.3			
Technology Hardware, Storage & Peripherals	-	0.6			
Containers & Packaging	-	0.4			
Hotels, Restaurants & Leisure	-	0.0			
Hong Kong					
Capital Markets	1.2	-			
Food Products	1.0	0.3			
Marine	0.7	0.8			
Auto Components	0.6	-			
Real Estate Management & Development	0.5	0.6			
Machinery	0.4	-			
Industrial Conglomerates	0.4	-			
Hotels, Restaurants & Leisure	0.2	0.8			
Specialty Retail	0.2	0.4			
Textiles, Apparel & Luxury Goods	0.2	-			

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
Amounts due from brokers	-	2,090,324
Amounts receivable on allotment	3,843,015	720,840
Collateral deposits	16,713	15,946
Margin deposits	394	124,746
Derivatives [Note 4(l)(a)]	37,206	103,227
Investments [Note 4(l)(a)]	526,817,458	636,839,654
Dividend and other accounts receivable	520,049	510,655
Total assets	550,784,290	658,843,200
Liabilities		
Amounts due to brokers	1,369,694	327,907
Amounts payable on redemption	3,319,141	5,825,621
Distribution payable [Note 6]	1,845,099	2,293,844
Derivatives [Note 4(l)(a)]	445,188	803,964
Tax payable [Note 7]	45,089	113,538
Deferred tax liabilities [Note 7]	24,902	22,890
Other accounts payable	903,377	981,225
Liabilities (excluding net assets attributable to holders of redeemable units)	7,952,490	10,368,989
Net assets attributable to holders of redeemable units [Note 3]	542,831,800	648,474,211

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net losses on investments and derivatives [Note 5]	(1,312,666)	(36,989,912)
Dividend income	13,657,960	16,094,608
Interest on deposits	186,621	272,166
Net foreign currency exchange losses	(399,816)	(1,369,284)
Other income	1,500	960
	12,133,599	(21,991,462)
Expenses		
Management fee [Note 8(e)]	10,415,597	9,708,732
Transaction costs	982,703	1,177,073
Trustee's fee [Note 9]	167,602	157,338
Safe custody and bank charges	162,224	149,116
Registrar's fee [Note 8(h)]	114,123	179,416
Auditor's fee	26,604	45,909
Valuation fee [Note 8(e)]	17,220	17,150
Legal and professional expenses	9,850	8,201
Printing and publication expenses	8,229	8,434
Other operating expenses	7,912	2,750
	11,912,064	11,454,119
Net operating profit/(loss)	221,535	(33,445,581)
Finance costs		
Distribution [Note 6]	(23,790,050)	(21,929,942)
Interest expense	(4,643)	(1,695)
	(23,794,693)	(21,931,637)
Loss before taxation	(23,573,158)	(55,377,218)
Taxation [Note 7]	(1,027,019)	(1,321,980)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(24,600,177)	(56,699,198)

The notes on pages 217 to 238 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	648,474,211	289,456,984
Allotment of redeemable units [Note 3]	495,244,178	1,117,129,659
Redemption of redeemable units [Note 3]	(576,286,412)	(701,413,234)
Net (redemption)/allotment	(81,042,234)	415,716,425
	567,431,977	705,173,409
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(24,600,177)	(56,699,198)
Net assets attributable to holders of redeemable units at the end of the year	542,831,800	648,474,211

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(358,994,453)	(668,546,958)
Proceeds from disposal of investments and derivatives	470,547,782	274,881,440
Dividend received	13,625,315	16,414,682
Interest received	187,075	271,469
Increase in collateral deposits	(767)	(15,946)
Decrease/(increase) in margin deposits	124,352	(68,834)
Registrar's fee paid	(119,692)	(184,548)
Trustee's fee paid	(168,151)	(150,284)
Transaction costs paid	(986,955)	(1,179,021)
Tax paid	(1,093,456)	(1,320,533)
Management fee paid	(10,464,816)	(9,212,247)
Others	(429,867)	(1,406,304)
Net cash inflow/(outflow) from operating activities	112,226,367	(390,517,084)
Financing activities		
Interest paid	(4,643)	(1,695)
Receipts on allotment of redeemable units	492,122,003	1,124,134,830
Payments on redemption of redeemable units	(578,792,892)	(699,303,222)
Distribution paid	(24,238,795)	(20,377,339)
Net cash (outflow)/inflow from financing activities	(110,914,327)	404,452,574
Increase in cash and cash equivalents	1,312,040	13,935,490
Cash and cash equivalents at the beginning of the year	18,437,808	4,667,247
Exchange losses on cash and cash equivalents	(200,393)	(164,929)
Cash and cash equivalents at the end of the year	19,549,455	18,437,808
Analysis of balances of cash and cash equivalents:		
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
	19,549,455	18,437,808

The notes on pages 217 to 238 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Collateral and margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

(j) Taxation

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

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

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

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	211,137,927.100	3,795,140.219	23,027,128.680	6,700,712.106	136,700.000
Total allotments	113,878,860.415	665,017.458	22,867,392.400	10,949,832.569	1,277,002.761
Total redemptions	(141,826,592.161)	(1,086,558.688)	(25,537,398.938)	(13,120,301.758)	(138,089.896)
At the end of the year	<u>183,190,195.354</u>	<u>3,373,598.989</u>	<u>20,357,122.142</u>	<u>4,530,242.917</u>	<u>1,275,612.865</u>
	HK\$	US\$	US\$	A\$	CNY

Net assets attributable to holders of redeemable units	<u>1,925,774,598</u>	<u>56,117,771</u>	<u>211,797,969</u>	<u>40,802,848</u>	<u>12,448,997</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.51</u>	<u>16.63</u>	<u>10.40</u>	<u>9.01</u>	<u>9.76</u>
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2018

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	94,891,473.273	2,920,129.305	9,588,741.972	-	-
Total allotments	334,380,728.380	3,948,998.426	37,305,016.376	13,040,995.894	136,700.000
Total redemptions	(218,134,274.553)	(3,073,987.512)	(23,866,629.668)	(6,340,283.788)	-
At the end of the year	<u>211,137,927.100</u>	<u>3,795,140.219</u>	<u>23,027,128.680</u>	<u>6,700,712.106</u>	<u>136,700.000</u>
	HK\$	US\$	US\$	A\$	CNY

Net assets attributable to holders of redeemable units	<u>2,290,695,523</u>	<u>62,383,447</u>	<u>247,708,092</u>	<u>62,796,814</u>	<u>1,386,452</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>10.85</u>	<u>16.44</u>	<u>10.76</u>	<u>9.37</u>	<u>10.14</u>
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4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities				
- Banks	64,158,145	11.8	63,012,383	9.7
- Insurance	42,100,112	7.8	40,990,633	6.3
- Others	237,418,075	43.7	272,203,535	42.0
	<u>343,676,332</u>	<u>63.3</u>	<u>376,206,551</u>	<u>58.0</u>
	-----	-----	-----	-----
Debt Securities				
- China	51,914,217	9.6	49,287,227	7.6
- Hong Kong	33,903,121	6.2	43,878,582	6.8
- Virgin Islands	32,277,545	5.9	58,113,070	9.0
- Cayman Islands	31,214,622	5.8	42,780,390	6.6
- Others	33,831,621	6.3	66,573,834	10.2
	<u>183,141,126</u>	<u>33.8</u>	<u>260,633,103</u>	<u>40.2</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	37,206	0.0	74,727	0.0
- Futures	-	-	28,500	0.0
	<u>37,206</u>	<u>0.0</u>	<u>103,227</u>	<u>0.0</u>
	-----	-----	-----	-----
	526,854,664	97.1	636,942,881	98.2
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(445,188)	(0.1)	(803,964)	(0.1)
	<u>(445,188)</u>	<u>(0.1)</u>	<u>(803,964)</u>	<u>(0.1)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>526,409,476</u>	<u>97.0</u>	<u>636,138,917</u>	<u>98.1</u>
	=====	=====	=====	=====

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total			
As at 30 September 2019	<u>542,831,800</u>		0.97	+4.5	<u>23,694,608</u>
		30% CSI 300 Net + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Index Total (Before 2 October 2017, 30% CSI Net + 30% MSCI China Net + 40% Citigroup Dim Sum Bond Index)			
As at 30 September 2018	<u>648,474,211</u>		1.06	-4.1	<u>(28,182,689)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
2019				
Cash at banks	19,549,455	-	-	19,549,455
Collateral deposits	16,713	-	-	16,713
Margin deposits	394	-	-	394
Investments (Note*)	9,562,152	125,048,332	48,530,642	183,141,126
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest sensitivity gap	29,128,714	125,048,332	48,530,642	202,707,688
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2018				
Cash at banks	16,635,254	-	-	16,635,254
Short-term deposits	1,802,554	-	-	1,802,554
Collateral deposits	15,946	-	-	15,946
Margin deposits	124,746	-	-	124,746
Derivatives	28,500	-	-	28,500
Investments (Note*)	13,458,502	203,300,740	43,873,861	260,633,103
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest sensitivity gap	32,065,502	203,300,740	43,873,861	279,240,103
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 13.25% p.a. (2018: 0.00% p.a. - 13.25% p.a.).

The Fund held 33.8% (2018: 40.2%) of net asset value in debt securities with an average duration of 3.09 (2018: 2.67). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities by approximately US\$1,414,765 (2018: US\$1,739,726). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	27,584,992	-6.8	(1,875,779)
Chinese Yuan (Offshore)	212,848,810	-3.7	(7,875,406)
Chinese Yuan (Onshore)	61,576,092	-3.6	(2,216,739)
Hong Kong Dollar	166,492,515	-0.2	(332,985)
	<u>468,502,409</u>		<u>(12,300,909)</u>
<u>2018</u>			
Australian Dollar	45,141,887	-7.8	(3,521,067)
Chinese Yuan (Offshore)	269,749,167	-3.3	(8,901,723)
Chinese Yuan (Onshore)	46,933,771	-3.5	(1,642,682)
Hong Kong Dollar	172,773,851	-0.2	(345,548)
	<u>534,598,676</u>		<u>(14,411,020)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	19,549,455	16,635,254
Short-term deposits	-	1,802,554
Amounts due from brokers	-	2,090,324
Amounts receivable on allotment	3,843,015	720,840
Collateral deposits	16,713	15,946
Margin deposits	394	124,746
Derivatives issued by brokers	37,206	74,727
Investments – debt securities	183,141,126	260,633,103
Dividend and other accounts receivable	520,049	510,655
	<u>207,107,958</u>	<u>282,608,149</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 33.8% (2018: 40.2%) of net asset value in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.6	4.9
S&P(A)/Moody's(A)/FITCH(A)	9.1	9.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	6.8	12.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	5.2	5.6
S&P(B)/Moody's(B)/FITCH(B)	2.7	1.4
Unrated	7.4	6.4
	<u>33.8</u>	<u>40.2</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	4.2	2.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.2	0.2
S&P(B)/Moody's(B)/FITCH(B)	0.1	0.6
Unrated	1.9	3.6
	<u>7.4</u>	<u>6.4</u>

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	7,555,502	6,609,447
S&P(A)/Moody's(A)/FITCH(A)	11,993,953	11,828,361
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	16,713	15,946
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,096	49,292
S&P(A)/Moody's(A)/FITCH(A)	15,504	178,681
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	497,202,123	609,811,415
S&P(A)/Moody's(A)/FITCH(A)	29,615,335	27,028,239
	<u>29,615,335</u>	<u>27,028,239</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	1,369,694	-	327,907	-
Amounts payable on redemption	3,319,141	-	5,825,621	-
Distribution payable	1,845,099	-	2,293,844	-
Derivatives	445,188	-	719,159	84,805
Other accounts payable	903,377	-	981,225	-
Net assets attributable to holders of redeemable units	542,831,800	-	648,474,211	-
Total financial liabilities	550,714,299	-	658,621,967	84,805

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Margin deposits	394	-	(394)	-
Derivatives	37,194	(20,463)	-	16,731
	<u>37,588</u>	<u>(20,463)</u>	<u>(394)</u>	<u>16,731</u>
Financial assets at fair value through profit and loss	37,588	(20,463)	(394)	16,731

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	440,680	(20,463)	(394)	419,823
Financial liabilities at fair value through profit and loss	440,680	(20,463)	(394)	419,823

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
Assets				
Margin deposits	124,746	-	-	124,746
Derivatives	49,123	(18,330)	-	30,793
Financial assets at fair value through profit and loss	173,869	(18,330)	-	155,539
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
Liabilities				
Derivatives	758,425	(18,330)	-	740,095
Financial liabilities at fair value through profit and loss	758,425	(18,330)	-	740,095

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	343,676,332	-	-	343,676,332
Debt Securities	-	183,141,126	-	183,141,126
Derivatives	-	37,206	-	37,206
Total financial assets at fair value through profit and loss	<u>343,676,332</u>	<u>183,178,332</u>	<u>-</u>	<u>526,854,664</u>
<u>Liabilities</u>				
Derivatives	-	445,188	-	445,188
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>445,188</u>	<u>-</u>	<u>445,188</u>
Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2018</u>				
<u>Assets</u>				
Equities	363,921,535	-	12,285,016	376,206,551
Debt Securities	-	260,633,103	-	260,633,103
Derivatives	28,500	74,727	-	103,227
Total financial assets at fair value through profit and loss	<u>363,950,035</u>	<u>260,707,830</u>	<u>12,285,016</u>	<u>636,942,881</u>
<u>Liabilities</u>				
Derivatives	-	803,964	-	803,964
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>803,964</u>	<u>-</u>	<u>803,964</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of CNY12,285,016 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2019</u>			
Equities			
- China	15,927,089	-	(15,927,089)

China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	12,285,016
Transfers out of Level 3	(12,285,016)
Closing balance	-

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- China	(12,285,016)	-	12,285,016

China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-US\$1,117,938, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 US\$
Opening balance	-
Purchases	13,444,880
Sales	-
Transfers into Level 3	2,930,234
Net losses recognized in net (losses)/gains on investments and derivatives	(4,090,098)
Closing balance	12,285,016
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(4,090,098)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	3,697,354	(31,005,052)
Realized losses on sale of investments and derivatives	(5,010,020)	(5,984,860)
	(1,312,666)	(36,989,912)

6 Distribution

It is the intention of the manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0404	194,347,875.534	(1,001,563)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0400	22,045,967.540	(881,839)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0328	4,692,514.253	(109,087)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0557	137,405.864	(1,097)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0404	189,463,695.787	(978,096)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0400	21,092,270.831	(843,691)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0315	6,349,638.756	(146,060)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0471	138,202.274	(936)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0403	188,881,127.687	(972,228)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0400	20,784,520.902	(831,381)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0304	5,915,404.650	(126,599)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0433	138,892.552	(875)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0404	185,910,354.261	(957,189)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0400	21,369,610.662	(854,784)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0303	4,048,052.800	(89,435)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0398	139,526.944	(828)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0404	187,605,328.043	(965,535)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0400	20,724,079.341	(828,963)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0305	4,382,573.306	(95,098)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0333	400,305.367	(1,991)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0405	203,671,035.371	(1,050,794)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0400	24,381,614.643	(975,265)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0301	7,456,123.882	(159,423)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0366	449,102.017	(2,446)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0404	205,263,615.110	(1,057,007)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0400	25,111,715.999	(1,004,469)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0284	5,450,903.160	(108,960)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0374	537,858.289	(2,984)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0405	203,421,888.775	(1,050,766)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0400	23,115,612.288	(924,624)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0279	5,556,152.240	(107,403)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0391	644,848.623	(3,637)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0403	195,919,850.740	(1,010,633)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0400	22,710,327.919	(908,413)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0266	5,384,174.588	(100,504)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0406	645,633.482	(3,814)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0403	188,628,970.842	(971,109)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0400	21,418,209.489	(856,728)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0246	4,820,140.369	(81,728)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0372	1,368,713.714	(7,388)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0404	184,614,786.747	(951,896)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0400	20,742,788.472	(829,712)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0250	4,732,190.720	(79,708)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0428	1,381,990.028	(8,265)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0404	182,861,577.819	(942,369)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0400	20,398,171.812	(815,927)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0257	4,534,823.744	(78,604)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0459	1,275,612.865	(8,199)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0372	113,755,280.186		(542,400)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0370	11,297,859.670		(418,021)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0373	127,234,864.975		(607,649)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0370	12,983,433.749		(480,387)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0373	126,328,881.710		(602,774)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0370	11,872,288.636		(439,275)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0341	26,374.786		(704)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0383	150,416,769.750		(736,559)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	14,556,507.132		(553,147)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0339	380,984.838		(10,458)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	162,065,435.451		(793,210)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	14,923,011.042		(567,074)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0345	616,665.208		(16,579)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	178,749,424.485		(874,581)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	16,894,679.912		(641,998)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0328	1,057,974.022		(26,618)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0425	212,798,566.586		(1,152,351)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0420	21,074,590.152		(885,133)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0363	2,703,353.919		(74,075)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0425	248,002,595.937		(1,343,691)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0420	24,765,966.183		(1,040,171)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0362	6,719,970.178		(184,065)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0425	256,329,797.312		(1,388,578)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0420	25,362,514.416		(1,065,226)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0356	6,174,808.693		(162,416)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0425	247,117,098.862		(1,338,381)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0420	26,072,270.570		(1,095,035)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0365	6,771,020.714		(183,726)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0425	226,498,218.954		(1,226,436)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0420	24,484,865.941		(1,028,364)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0356	6,098,690.271		(157,016)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0425	211,562,026.194		(1,149,073)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0420	23,061,933.325		(968,601)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0361	6,706,144.865		(175,166)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0505	136,700.000		(1,004)

Total distribution to holders of redeemable units

(23,790,050)

(21,929,942)

7 Taxation

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

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

	2019 US\$	2018 US\$
Withholding tax		
- Dividend and interest income	(1,053,833)	(1,347,038)
Capital gains tax	28,826	(2,916)
	(1,025,007)	(1,349,954)
Deferred tax liabilities	(2,012)	27,974
Taxation	(1,027,019)	(1,321,980)

The movement in deferred tax liabilities during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	22,890	50,864
Deferred tax liabilities charged/(reversed) to the Statement of Comprehensive Income	2,012	(27,974)
At the end of the year	24,902	22,890

The movement in tax payable during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	113,538	84,117
Taxation charged to the Statement of Comprehensive Income	1,025,007	1,349,954
Tax paid	(1,093,456)	(1,320,533)
At the end of the year	45,089	113,538

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived from 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$56,438 previously made for bond interest income derived during the tax exemption period had been reversed during the year.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	36,760,039	4.47	49,213	9.78	0.13
<u>2018</u>					
China International Fund Management Co. Ltd.	7,901,627	0.84	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	8,814,487	0.94	5,880	0.90	0.07

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	1,078,655	442,213
Amounts receivable	478	709
Amounts payable	(847,784)	(902,432)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$13,369 (2018: US\$12,892).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,046 (2018: US\$9,042).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$90,481	US\$61,483	2 October 2019	453
A\$186,027	US\$125,641	2 October 2019	166
A\$1,085,970	US\$745,504	21 October 2019	12,582
A\$633,903	US\$434,424	21 October 2019	6,602
A\$258,534	US\$177,892	21 October 2019	3,407
A\$367,963	US\$250,111	21 October 2019	1,773
A\$166,511	US\$114,041	21 October 2019	1,663
A\$513,988	US\$348,484	21 October 2019	1,593
A\$127,482	US\$87,552	21 October 2019	1,514
A\$280,439	US\$190,705	21 October 2019	1,436
A\$264,478	US\$179,741	21 October 2019	1,244
A\$155,663	US\$105,834	21 October 2019	778
A\$227,439	US\$154,197	21 October 2019	698
A\$210,773	US\$142,913	21 October 2019	663
A\$50,163	US\$34,433	21 October 2019	578
A\$59,972	US\$40,904	21 October 2019	429
A\$30,270	US\$20,604	21 October 2019	175
A\$66,251	US\$44,818	21 October 2019	105
A\$8,504	US\$5,839	21 October 2019	100
A\$3,761	US\$2,582	21 October 2019	43
A\$1,604	US\$1,104	21 October 2019	21
A\$1,604	US\$1,104	21 October 2019	21
A\$1,614	US\$1,108	21 October 2019	19

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$1,888	US\$1,287	21 October 2019	13
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,709	US\$1,159	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,847	US\$1,249	21 October 2019	2
CNH186,426	US\$26,486	21 October 2019	389
CNH595,007	US\$83,532	21 October 2019	240
CNH181,648	US\$25,625	21 October 2019	197
CNH276,573	US\$38,857	21 October 2019	141
CNH110,263	US\$15,511	21 October 2019	76
CNH69,213	US\$9,715	21 October 2019	26
CNH7,736	US\$1,095	21 October 2019	12
CNH7,824	US\$1,098	21 October 2019	3
US\$113,216	A\$167,769	21 October 2019	11
US\$9,609	CNH68,707	21 October 2019	9
A\$41,456	US\$28,009	21 November 2019	1
Total unrealized gains			37,206

US\$1,248	A\$1,847	2 October 2019	(2)
US\$27,965	A\$41,456	4 October 2019	(3)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$2,456	US\$1,655	21 October 2019	(3)
A\$471,140	US\$317,913	21 October 2019	(59)
US\$1,232	CNH8,778	21 October 2019	(4)
US\$2,683	A\$3,945	21 October 2019	(20)
US\$1,245	A\$1,814	21 October 2019	(21)
US\$1,692	A\$2,464	21 October 2019	(29)
US\$15,526	CNH110,659	21 October 2019	(35)
US\$10,826	CNH77,065	21 October 2019	(38)
US\$5,452	A\$8,009	21 October 2019	(46)
US\$13,538	A\$19,970	21 October 2019	(60)
US\$9,712	CNH68,635	21 October 2019	(104)
US\$8,018	A\$11,708	21 October 2019	(116)
US\$6,537	A\$9,502	21 October 2019	(124)
US\$34,891	A\$51,461	21 October 2019	(160)
US\$125,729	A\$186,027	21 October 2019	(179)
US\$14,700	CNH103,590	21 October 2019	(199)
US\$22,973	A\$33,467	21 October 2019	(386)
US\$61,523	A\$90,481	21 October 2019	(457)
US\$159,025	A\$232,070	21 October 2019	(2,399)
US\$159,903	A\$232,390	21 October 2019	(3,060)
US\$201,560	A\$293,061	21 October 2019	(3,770)
US\$365,490	A\$535,678	21 October 2019	(3,958)
US\$237,894	A\$345,861	21 October 2019	(4,470)
US\$452,848	A\$664,017	21 October 2019	(4,700)
US\$1,901,103	CNH13,542,512	21 October 2019	(5,350)
US\$311,592	A\$453,622	21 October 2019	(5,439)
US\$29,229,499	A\$42,701,477	21 October 2019	(409,997)
Total unrealized losses			(445,188)

Net unrealized losses			(407,982)
			=====

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2018</u>			
Open contracts:			
US\$1,095	A\$1,517	2 October 2018	2
A\$209,366	US\$151,971	4 October 2018	474
US\$227,245	A\$314,082	4 October 2018	25
US\$1,708	A\$2,366	4 October 2018	4
CNH1,332,389	US\$194,471	9 October 2018	679
CNH16,974	US\$2,478	9 October 2018	8
CNH7,777	US\$1,133	9 October 2018	2
A\$51,353,191	US\$37,198,505	10 October 2018	39,337
A\$1,746,724	US\$1,272,424	10 October 2018	8,495
A\$1,656,513	US\$1,203,377	10 October 2018	4,724
A\$224,169	US\$164,697	10 October 2018	2,488
A\$191,964	US\$141,158	10 October 2018	2,253
A\$387,909	US\$282,853	10 October 2018	2,162
A\$175,914	US\$128,950	10 October 2018	1,659
A\$116,965	US\$85,129	10 October 2018	493
A\$50,984	US\$37,176	10 October 2018	284
A\$3,151	US\$2,315	10 October 2018	35
A\$1,497	US\$1,101	10 October 2018	18
A\$1,497	US\$1,100	10 October 2018	17
A\$1,496	US\$1,089	10 October 2018	6
A\$1,496	US\$1,089	10 October 2018	6
A\$1,526	US\$1,109	10 October 2018	4
US\$450,188	A\$627,258	10 October 2018	3,696
US\$222,900	A\$310,401	10 October 2018	1,706
US\$212,000	A\$294,160	10 October 2018	854
US\$32,059	A\$44,872	10 October 2018	410
US\$5,488	A\$7,707	10 October 2018	90
US\$2,561	A\$3,584	10 October 2018	33
US\$10,126	A\$14,029	10 October 2018	26
US\$1,797	A\$2,500	10 October 2018	12
US\$1,054	A\$1,468	10 October 2018	8
US\$1,778	A\$2,467	10 October 2018	7
A\$746,539	US\$542,039	13 November 2018	1,694
A\$240,474	US\$175,295	13 November 2018	1,240
A\$287,762	US\$209,353	13 November 2018	1,070
A\$331,254	US\$240,109	13 November 2018	347
A\$83,021	US\$60,338	13 November 2018	248
A\$18,167	US\$13,217	13 November 2018	68
A\$1,514	US\$1,104	13 November 2018	8
A\$2,547	US\$1,851	13 November 2018	8
US\$192,741	A\$266,327	13 November 2018	27
Total unrealized gains			74,727

US\$541,911	A\$746,539	2 October 2018	(1,715)
A\$266,327	US\$192,693	9 October 2018	(21)
CNH8,883	US\$1,289	9 October 2018	(4)
CNH8,272	US\$1,200	9 October 2018	(3)
US\$1,064	CNH7,296	9 October 2018	(3)
US\$199,822	CNH1,367,000	9 October 2018	(997)
A\$2,194	US\$1,578	10 October 2018	(10)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$1,545	US\$1,097	10 October 2018	(21)
A\$5,304	US\$3,814	10 October 2018	(24)
A\$8,298	US\$5,959	10 October 2018	(45)
A\$5,059	US\$3,615	10 October 2018	(46)
A\$10,804	US\$7,758	10 October 2018	(59)
A\$136,354	US\$98,283	10 October 2018	(383)
A\$246,313	US\$177,795	10 October 2018	(437)
A\$283,641	US\$204,764	10 October 2018	(479)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$51,955	US\$36,993	10 October 2018	(602)
A\$368,074	US\$265,719	10 October 2018	(619)
A\$190,541	US\$137,017	10 October 2018	(858)
A\$115,367	US\$82,347	10 October 2018	(1,133)
A\$461,099	US\$332,379	10 October 2018	(1,273)
A\$655,926	US\$472,753	10 October 2018	(1,876)
A\$142,620	US\$101,211	10 October 2018	(1,989)
A\$232,670	US\$166,243	10 October 2018	(2,116)
A\$505,429	US\$362,970	10 October 2018	(2,758)
A\$554,861	US\$398,480	10 October 2018	(3,017)
A\$599,812	US\$431,007	10 October 2018	(3,017)
A\$320,639	US\$228,766	10 October 2018	(3,248)
A\$741,314	US\$532,834	10 October 2018	(3,581)
A\$345,117	US\$245,071	10 October 2018	(4,655)
US\$13,511	A\$18,599	10 October 2018	(52)
US\$325,884	A\$449,898	10 October 2018	(337)
US\$51,123	A\$69,530	10 October 2018	(811)
US\$210,533	A\$288,751	10 October 2018	(1,593)
US\$262,514	A\$357,293	10 October 2018	(3,976)
US\$427,033	A\$580,483	10 October 2018	(6,995)
US\$608,449	A\$826,925	10 October 2018	(10,085)
US\$42,630,267	A\$58,001,547	10 October 2018	(660,303)
CNH7,062	US\$1,025	5 November 2018	(0)
US\$986	CNH6,785	5 November 2018	(1)
US\$3,898	CNH26,834	5 November 2018	(2)
US\$1,410	CNH9,684	5 November 2018	(4)
US\$2,916	CNH19,978	5 November 2018	(16)
US\$194,274	CNH1,332,389	5 November 2018	(831)
A\$1,517	US\$1,095	13 November 2018	(2)
A\$2,366	US\$1,709	13 November 2018	(4)
A\$314,082	US\$227,309	13 November 2018	(24)
US\$152,006	A\$209,366	13 November 2018	(467)
US\$84,189	A\$115,498	13 November 2018	(591)
US\$408,001	A\$560,046	13 November 2018	(2,639)
US\$874,773	A\$1,204,340	13 November 2018	(3,070)
US\$37,206,208	A\$51,353,191	13 November 2018	(36,756)
US\$8,009,697	A\$11,010,341	13 November 2018	(40,398)
Total unrealized losses			(803,964)
Net unrealized losses			(729,237)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
2019				
Nil				
2018				
US 5Years Note (CBT) Futures	(32)	(3,627,750)	December 2018	28,500

13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

Independent Auditor's Report

To the Unitholders of JPMorgan China Income Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan China Income Fund set out on pages 215 to 238, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21 May 2009, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan China Income Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 May 2009, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$40,802,848 HK\$1,925,774,598 CNY12,448,997 US\$56,117,771 US\$211,797,969	A\$9.01 HK\$10.51 CNY9.76 US\$16.63 US\$10.40
30/9/18 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	A\$62,796,814 HK\$2,290,695,523 CNY1,386,452 US\$62,383,447 US\$247,708,092	A\$9.37 HK\$10.85 CNY10.14 US\$16.44 US\$10.76
30/9/17 - HKD Class (mth) - USD Class (acc) - USD Class (mth)	HK\$1,059,461,305 US\$47,472,509 US\$106,342,177	HK\$11.16 US\$16.26 US\$11.09

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$9.96	A\$8.52
- HKD Class (mth)	HK\$11.60	HK\$9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	US\$17.94	US\$15.12
- USD Class (mth)	US\$11.48	US\$9.81
30/9/18		
- AUD Hedged Class (mth)	A\$11.29	A\$8.94
- HKD Class (mth)	HK\$13.02	HK\$10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	US\$19.13	US\$15.64
- USD Class (mth)	US\$12.92	US\$10.27
30/9/17		
- HKD Class (mth)	HK\$11.28	HK\$9.29
- USD Class (acc)	US\$16.38	US\$13.18
- USD Class (mth)	US\$11.21	US\$9.29
30/9/16		
- HKD Class (mth)	HK\$10.58	HK\$9.83
- USD Class (acc)	US\$14.85	US\$13.79
- USD Class (mth)	US\$10.58	US\$9.82
30/9/15	US\$19.27	US\$9.15
30/9/14	US\$11.13	US\$8.38
30/9/13	US\$10.97	US\$7.90
30/9/12	US\$9.72	US\$7.97
30/9/11	US\$11.43	US\$8.50
30/9/10 (since inception)	US\$11.24	US\$8.42

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Investment Adviser

China International Fund
Management Co. Ltd.
20/F, Aurora Plaza
99 Fu Cheng Road, Pudong
Shanghai 200120
People's Republic of China

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

JPMORGAN CHINA PIONEER A-SHARE FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.3%)				Inner Mongolia Yili Ind 'A'	5,839,466	23,330,378	2.7
Equities (100.3%)				Jiangsu Hengshun Vinegar Ind 'A'	1,623,028	3,071,712	0.4
China (100.3%)				Jonjee High-Tech Ind & Comm Hldg-A	1,418,117	8,429,158	1.0
Airlines (1.0%)				Health Care Equipment & Supplies (1.4%)			
Spring Airlines 'A'	1,402,559	8,360,261	1.0	Autobio Diagnostics 'A'	733,687	9,097,086	1.1
Banks (10.8%)				Autobio Diagnostics 'A' (PL 09/19)	243,300	3,016,710	0.3
Bank of Ningbo 'A'	4,341,322	15,331,829	1.8	Health Care Providers & Services (2.0%)			
China Construction Bank 'H'	14,142,000	10,787,708	1.3	Aier Eye Hospital Group 'A'	2,215,840	11,010,289	1.3
China Merchants Bank 'A'	3,447,578	16,782,940	2.0	Aier Eye Hospital Group 'A'-C2	1,293,309	6,423,804	0.7
China Merchants Bank 'H'	4,346,500	20,680,722	2.4	Hotels, Restaurants & Leisure (2.3%)			
Ping An Bank 'A'	12,973,800	28,334,296	3.3	BTG Hotels Group 'A'	2,977,600	7,003,517	0.8
Beverages (10.7%)				China Intl Travel Service 'A'	943,667	12,302,148	1.5
Kweichow Moutai 'A'	387,085	62,359,597	7.3	Household Durables (4.5%)			
Wuliangye Yibin 'A'	1,592,400	28,955,161	3.4	Ecovacs Robotics 'A'	959,040	2,955,688	0.3
Building Products (0.9%)				Ecovacs Robotics 'A' (C1)	211,455	651,433	0.1
Zhejiang Weixing New Building 'A'	3,287,356	7,322,224	0.9	Haier Smart Home 'A'	5,397,006	11,567,605	1.4
Capital Markets (1.5%)				Midea Group 'A'	3,204,746	22,941,068	2.7
GF Securities 'H'	12,232,800	12,811,094	1.5	Independent Power and Renewable Electricity Producers (1.8%)			
Chemicals (1.3%)				China Yangtze Power 'A'	5,999,631	15,321,819	1.8
Shanghai Putailai 'A'	488,998	3,507,326	0.4	Insurance (11.2%)			
Shanghai Putailai 'A' (C1)	221,098	1,585,198	0.2	China Life Insurance 'H'	5,269,000	12,205,659	1.4
Tianqi Lithium Industries-A	1,671,505	6,369,065	0.7	Ping An Insurance (Group) 'A'	6,853,802	83,569,836	9.8
Commercial Services & Supplies (0.7%)				Life Sciences Tools & Services (3.9%)			
Shanghai M&G Stationery 'A'	1,012,065	6,317,608	0.7	Hangzhou Tiger 'A'C2 OP PN 9/20-JPM	1,522,400	13,264,101	1.6
Electrical Equipment (1.8%)				Hangzhou Tigermed Consulting 'A'	803,623	6,985,432	0.8
Nari Technology Development 'A'	3,891,600	11,148,608	1.3	Wuxi AppTec Co 'H'	1,153,160	12,606,298	1.5
Nari Technology Development 'A'(C1)	163,800	469,068	0.1	Machinery (4.0%)			
Shanghai Liangxin Electrical 'A'	3,173,950	3,539,258	0.4	Han's Laser Technology 'A'	1,564,060	7,789,187	0.9
Electronic Equipment, Instruments & Components (5.2%)				Jiangsu Hengli Hydraulic 'A'	1,751,494	9,446,447	1.1
BOE Technology Group 'A'	22,453,100	11,795,238	1.4	Zhejiang Dingli Machinery Co 'A'	1,363,228	11,496,459	1.4
Luxshare Precision Industry 'A'	5,550,214	20,806,305	2.4	Zhongji Innolight 'A'	966,182	5,500,622	0.6
Wuxi Lead Intelligent Equipment-A	2,482,869	11,721,490	1.4	Media (1.5%)			
Food & Staples Retailing (0.8%)				Focus Media 'A'C2 OP PN 16/9/20-JPM	4,350,000	3,207,129	0.4
Laobaixing Pharmacy Chain 'A'	672,456	7,133,965	0.8	Focus Media 'A'C2 OP PN 9/20-JPM	9,253,600	6,832,000	0.8
Food Products (8.2%)				Focus Media Information Tech 'A'	3,615,888	2,659,337	0.3
Chongqing Fuling Zhacai Group 'A'	1,632,100	5,105,457	0.6	Focus Media Information Tech 'A'-C2	170,680	125,479	0.0
Foshan Haitian Flavour&Food 'A'(C1)	34,400	529,449	0.1	Metals & Mining (0.6%)			
Foshan Haitian Flavouring&Food 'A'	1,358,029	20,909,583	2.4	China Molybdenum 'H'	15,165,000	5,029,594	0.6
Guangdong Haid Group Co 'A'	1,904,232	8,349,555	1.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Pharmaceuticals (5.7%)			
Jiangsu Hengrui Medicine 'A'	3,851,514	43,530,784	5.1
Tasly Pharmaceutical Group 'A'	2,268,899	4,952,013	0.6
Tasly Pharmaceutical Group 'A' (C1)	35,200	76,796	0.0
Real Estate Management & Development (5.0%)			
China Merchants Shekou Ind Zone-A	6,528,918	17,368,619	2.0
China Vanke 'A'	7,040,495	25,544,775	3.0
Semiconductors & Semiconductor Equipment (2.1%)			
LONGi Green Energy Technology 'A'	2,772,702	10,188,274	1.2
Yangzhou Yangjie Electronic Tech 'A'	3,704,056	8,125,843	0.9
Software (9.2%)			
Beijing Shiji Info Tech 'A'	1,842,633	10,183,216	1.2
Beijing Thunisoft Corp 'A'	4,787,144	14,585,955	1.7
Glodon Co 'A'	1,247,042	6,199,922	0.7
Iflytek Co 'A'	1,687,744	7,532,714	0.9
Shanghai Baosight Software 'A'	2,876,702	14,410,913	1.7
Venustech Group 'A'	2,557,284	11,456,621	1.4
Venustech Grp 'A'C2 OP PN 09/20-JPM	839,500	3,770,555	0.4
Yonyou Network Technology 'A'	2,374,770	10,276,343	1.2
Transportation Infrastructure (2.2%)			
Shanghai Intl Airport 'A'	1,688,242	18,868,086	2.2
Total Listed/Quoted Investments		855,924,429	100.3
Other net liabilities		(2,656,975)	(0.3)
Net assets attributable to holders of redeemable units at 30 September 2019		853,267,454	100.0
Total investments, at cost		680,981,335	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
China		
Insurance	11.2	9.9
Banks	10.8	12.8
Beverages	10.7	8.5
Software	9.2	3.2
Food Products	8.2	7.5
Pharmaceuticals	5.7	10.0
Electronic Equipment, Instruments & Components	5.2	3.4
Real Estate Management & Development	5.0	6.5
Household Durables	4.5	4.8
Machinery	4.0	4.7
Life Sciences Tools & Services	3.9	-
Hotels, Restaurants & Leisure	2.3	3.1
Transportation Infrastructure	2.2	3.7
Semiconductors & Semiconductor Equipment	2.1	-
Health Care Providers & Services	2.0	2.0
Independent Power and Renewable Electricity Producers	1.8	1.9
Electrical Equipment	1.8	2.3
Media	1.5	1.4
Capital Markets	1.5	-
Health Care Equipment & Supplies	1.4	-
Chemicals	1.3	3.0
Airlines	1.0	1.2
Building Products	0.9	-
Food & Staples Retailing	0.8	1.6
Commercial Services & Supplies	0.7	0.9
Metals & Mining	0.6	-
Technology Hardware, Storage & Peripherals	-	3.4
Automobiles	-	2.9
Communications Equipment	-	0.9
Total Listed/Quoted Investments	100.3	99.6
Other net (liabilities)/assets	(0.3)	0.4
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	12,141,589	1,238,606
Amounts due from brokers	6,510,265	-
Amounts receivable on allotment	1,423,612	6,148,541
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Investments [Note 4(l)(a)]	855,924,429	903,137,115
Interest and other accounts receivable	94	159
Total assets	<u>876,645,750</u>	<u>911,371,197</u>
Liabilities		
Short-term bank loans - unsecured [Note 9]	14,500,000	-
Amounts due to brokers	526,563	-
Amounts payable on redemption	6,940,951	2,491,828
Tax payable [Note 6]	-	788,451
Other accounts payable	1,410,782	1,258,194
Total liabilities	<u>23,378,296</u>	<u>4,538,473</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>853,267,454</u>	<u>906,832,724</u>
Equity	<u>853,267,454</u>	<u>906,832,724</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	157,180,496	(100,339,838)
Dividend income	13,417,787	19,943,605
Interest on deposits	45,175	66,717
Net foreign currency exchange losses	(1,399,585)	(1,276,600)
Other income [Note 12]	-	2,767
	<u>169,243,873</u>	<u>(81,603,349)</u>
Expenses		
Management fee [Note 7(e)]	15,891,825	17,310,353
Transaction costs	2,982,351	3,745,144
Safe custody and bank charges	522,314	564,961
Trustee's fee [Note 8]	245,627	265,740
Registrar's fee [Note 7(h)]	138,934	152,042
Auditor's fee	25,704	47,044
Valuation fee [Note 7(e)]	16,520	16,520
Legal and professional expenses	9,851	8,102
Printing and publication expenses	9,745	16,813
Other operating expenses	28,734	8,307
	<u>19,871,605</u>	<u>22,135,026</u>
Net operating profit/(loss)	<u>149,372,268</u>	<u>(103,738,375)</u>
Finance costs		
Interest expense	(205,487)	(72,215)
Profit/(loss) before taxation	<u>149,166,781</u>	<u>(103,810,590)</u>
Taxation [Note 6]	(567,318)	(2,024,697)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u>148,599,463</u>	<u>(105,835,287)</u>

The notes on pages 247 to 259 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	906,832,724	753,522,000
Allotment of redeemable units [Note 3]	579,014,198	1,124,342,403
Redemption of redeemable units [Note 3]	(781,178,931)	(865,196,392)
Net (redemption)/allotment	(202,164,733)	259,146,011
	704,667,991	1,012,668,011
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	148,599,463	(105,835,287)
Net assets attributable to holders of redeemable units at the end of the year	853,267,454	906,832,724

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(575,256,572)	(1,062,987,513)
Proceeds from disposal of investments and derivatives	773,649,047	806,816,876
Dividend received	13,417,787	20,013,528
Interest received	45,239	71,750
Increase in margin deposits	(24)	(1,277)
Registrar's fee paid	(139,165)	(146,800)
Trustee's fee paid	(243,378)	(263,610)
Decrease/(increase) in collateral deposits	201,039	(845,499)
Tax paid	(1,355,769)	(2,025,534)
Transaction costs paid	(2,965,321)	(3,754,120)
Management fee paid	(15,745,032)	(17,157,744)
Others	(1,559,462)	(1,479,201)
Net cash inflow/(outflow) from operating activities	190,048,389	(261,759,144)
Financing activities		
Interest paid	(204,448)	(72,215)
Receipts on allotment of redeemable units	583,739,127	1,125,688,263
Payments on redemption of redeemable units	(776,729,808)	(874,443,213)
Net cash (outflow)/inflow from financing activities	(193,195,129)	251,172,835
Decrease in cash and cash equivalents	(3,146,740)	(10,586,309)
Cash and cash equivalents at the beginning of the year	1,238,606	11,845,182
Exchange losses on cash and cash equivalents	(450,277)	(20,267)
Cash and cash equivalents at the end of the year	(2,358,411)	1,238,606
Analysis of balances of cash and cash equivalents:		
Cash at banks	12,141,589	1,238,606
Short-term bank loans - unsecured	(14,500,000)	-
	(2,358,411)	1,238,606

The notes on pages 247 to 259 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Collateral and margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as collateral deposits and is not included as a component of cash and cash equivalents.

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

(j) Taxation

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

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

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

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

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	23,789,936.839	18,536,390.069
Total allotments	14,238,258.169	24,531,069.697
Total redemptions	(18,878,068.943)	(19,277,522.927)
At the end of the year	<u>19,150,126.065</u>	<u>23,789,936.839</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>853,267,454</u>	<u>906,832,724</u>
Net assets attributable to holders of redeemable units (per unit)	<u>44.56</u>	<u>38.12</u>

As at 30 September 2019, the Fund had US\$853,267,454 (2018: US\$906,832,724) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Insurance	95,775,495	11.2	89,415,587	9.9
- Banks	91,917,495	10.8	116,119,837	12.8
- Beverages	91,314,758	10.7	76,840,006	8.5
- Software	78,416,239	9.2	29,232,135	3.2
- Food Products	69,725,292	8.2	67,763,270	7.5
- Pharmaceuticals	48,559,593	5.7	90,534,147	10.0
- Electronic Equipment, Instruments & Components	44,323,033	5.2	30,994,425	3.4
- Real Estate Management & Development	42,913,394	5.0	58,892,446	6.5
- Others	292,979,130	34.3	343,345,262	37.8
Total Listed/Quoted Investments	855,924,429	100.3	903,137,115	99.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note****)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	853,267,454	CSI 300 Net	0.99	+9.1	76,870,865
As at 30 September 2018	906,832,724	CSI 300 Net	1.14	-11.8	(121,987,138)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	12,141,589	1,238,606
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Short-term bank loan - unsecured	(14,500,000)	-
Total interest sensitivity gap	(1,712,650)	2,085,382

Any cash and cash equivalents, collateral deposits and margin deposits are placed/borrowed at short term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Chinese Yuan (Offshore)	9,911,251	-3.7	(366,716)
Chinese Yuan (Onshore)	762,567,937	-3.6	(27,452,446)
Hong Kong Dollar	75,037,511	-0.2	(150,075)
	<u>847,516,699</u>		<u>(27,969,237)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	7,219,859	-3.3	(238,255)
Chinese Yuan (Onshore)	860,818,633	-3.5	(30,128,652)
Hong Kong Dollar	36,074,635	-0.2	(72,149)
	<u>904,113,131</u>		<u>(30,439,056)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	12,141,589	1,238,606
Amounts due from brokers	6,510,265	-
Amounts receivable on allotment	1,423,612	6,148,541
Collateral deposits	644,460	845,499
Margin deposits	1,301	1,277
Interest and other accounts receivable	94	159
	<u>20,721,321</u>	<u>8,234,082</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodians which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	12,138,589	1,226,633
S&P(A)/Moody's(A)/FITCH(A)	3,000	11,973
Collateral deposits with custodian		
S&P(A)/Moody's(A)/FITCH(A)	644,460	845,499
Margin deposits with brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,301	1,277
Investment balances with custodians		
S&P(AA)/Moody's(Aa)/FITCH(AA)	111,056,087	43,660,600
S&P(A)/Moody's(A)/FITCH(A)	744,868,342	859,476,515

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Short-term bank loans - unsecured	14,500,000	-
Amounts due to brokers	526,563	-
Amounts payable on redemption	6,940,951	2,491,828
Other accounts payable	1,410,782	1,258,194
Total financial liabilities	<u>23,378,296</u>	<u>3,750,022</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	828,850,644	27,073,785	-	855,924,429
Total financial assets at fair value through profit and loss	<u>828,850,644</u>	<u>27,073,785</u>	<u>-</u>	<u>855,924,429</u>
2018				
<u>Assets</u>				
Equities	854,298,020	-	48,839,095	903,137,115
Total financial assets at fair value through profit and loss	<u>854,298,020</u>	<u>-</u>	<u>48,839,095</u>	<u>903,137,115</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Level 3 equities of US\$48,839,095 as at 30 September 2018 are listed equity investments suspended from trading as at year end for periods from 1 month to more than 1 year. The Fund adjusts the last traded prices of these securities with reference to the changes in the relevant index over the suspension period.

Market volatility may result in a discrepancy between the latest available issue and realization prices for the Fund and the fair value of the Fund's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on realization, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of each Fund or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2019 and 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 3:			
Financial assets at fair value through profit or loss			
2019			
Equities			
- China	<u>22,941,068</u>	<u>-</u>	<u>(22,941,068)</u>

China

Equities transferred from Level 3 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2019, but were valued based on values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018. These equities were actively traded on 30 September 2019, but were suspended from trading as at 30 September 2018.

The following table presents the movement in level 3 instruments for the year ended 30 September 2019 by class of financial instrument.

	2019 US\$
Opening balance	48,839,095
Transfers out of Level 3	(48,839,095)
Closing balance	-

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1, 2 and 3:			
Financial assets at fair value through profit or loss			

2018

Equities

- China	(21,179,763)	-	21,179,763
- China	-	(4,234,285)	4,234,285

China

Equities transferred from Level 1 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices in active markets as at 30 September 2017. These equities were suspended from trading as at 30 September 2018, but were actively traded on 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

China

Equities transferred from Level 2 to Level 3 were equities with values adjusted with reference to the changes in the relevant index over the suspension period as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017. Since the adjustment to the valuation were considered to be significant, this security was classified as Level 3 as at 30 September 2018.

If the relevant index were to change by +/-9.1%, this would result in a change in the Fund's net asset value by +/-US\$4,444,358, assuming all other variables that may impact the net asset value of the Fund are held constant.

These Level 3 positions were not presented in prior years, as it was deemed that the unobservable inputs were not significant.

The following table presents the movement in level 3 instruments for the year ended 30 September 2018 by class of financial instrument.

	2018 US\$
Opening balance	-
Purchases	60,078,644
Sales	(24,167,567)
Transfers into Level 3	36,479,754
Net losses recognized in net (losses)/gains on investments and derivatives	(23,551,736)
Closing balance	48,839,095
Change in unrealized gains/losses for Level 3 assets held at year end and included in net (losses)/gains on investments and derivatives	(22,859,095)

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	135,304,126	(132,161,266)
Realized gains on sale of investments and derivatives	21,876,370	31,821,428
	<u>157,180,496</u>	<u>(100,339,838)</u>

6 Taxation

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

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

	2019 US\$	2018 US\$
Withholding tax		
- Dividend and interest income	(1,355,769)	(2,024,697)
Capital gains tax	788,451	-
Taxation	<u>(567,318)</u>	<u>(2,024,697)</u>

The movement in tax payable during the year is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	788,451	789,288
Taxation charged to the Statement of Comprehensive Income	567,318	2,024,697
Tax paid	(1,355,769)	(2,025,534)
At the end of the year	<u>-</u>	<u>788,451</u>

Provisioning Policy of the Fund

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

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	27,395,027	2.02	39,309	9.09	0.14
J.P. Morgan Securities plc London	26,809,705	1.98	-	-	-
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	15,193,174	0.82	16,203	6.04	0.11
J.P. Morgan Securities plc London	386,840,946*	20.77	56,931	21.21	0.01

* These amounts include futures transactions totaling US\$386,840,946 in 2018.

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	41,662	196,177
Margin deposits	1,301	1,277
Amounts receivable	94	158
Amounts payable	(1,358,461)	(1,210,616)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,978 (2018: US\$14,109).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms. The Fund invests in A-Shares via the QFII quota of the Investment Manager and accordingly all investments are conducted via the Investment Manager.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$14,340 (2018: US\$18,745).

(e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$2,767) from the Manager as compensation for valuation and/or other operational error(s).

13 Subsequent event

Prior to 30 December 2019, the investment objective of the Fund provides that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

With effect from 30 December 2019, the investment objective of the Fund will be amended to provide that the Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Independent Auditor's Report

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan China Pioneer A-Share Fund set out on pages 245 to 259, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 June 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan China Pioneer A-Share Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 June 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19	853,267,454	44.56
30/9/18	906,832,724	38.12
30/9/17	753,522,000	40.65

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97
30/9/14	28.95	22.06
30/9/13	28.85	21.63
30/9/12	26.28	20.88
30/9/11	33.81	22.73
30/9/10	30.43	22.05

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Adviser

China International Fund
Management Co. Ltd.
20/F, Aurora Plaza
99 Fu Cheng Road, Pudong
Shanghai 200120
People's Republic of China

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

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

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (94.0%)				Faurecia SA 3.125% 15/06/26-RegS	EUR400,000	429,121	0.9
(I) Debt Securities (93.0%)				La Finac Atalian 4% 15/05/24-RegS	EUR250,000	188,090	0.4
Belgium (0.5%)				La Finac Atalian 5.125% 05/25-RegS	EUR100,000	75,164	0.2
Solvay SA VRN 4.25% Perp-RegS	EUR200,000	225,860	0.5	NEW Areva Holding 3.5% 22/03/21	EUR200,000	212,311	0.5
Canada (1.1%)				NEW Areva Holding 4.875% 23/09/24	EUR300,000	349,910	0.7
Bausch Health Cos 6.125% 04/25-144A	USD285,000	278,933	0.6	Novafives SAS 4.875% 15/04/25-RegS	EUR200,000	173,934	0.4
Bausch Health Cos 9% 15/12/25-144A	USD250,000	263,484	0.5	Orano SA 3.25% 04/09/20-RegS	EUR100,000	102,940	0.2
Cayman Islands (1.4%)				Orano SA 3.375% 23/04/26-RegS	EUR100,000	109,180	0.2
UPCB Finance IV 4% 15/01/27-RegS	EUR400,000	384,334	0.8	Rexel SA 2.125% 15/06/25-RegS	EUR300,000	308,762	0.7
Upcb Finance VII 3.625% 06/29-RegS	EUR250,000	268,263	0.6	Rexel SA 2.625% 15/06/24-RegS	EUR200,000	206,309	0.4
Denmark (0.9%)				Rexel SA 2.75% 15/06/26- RegS	EUR150,000	158,310	0.3
DKT Finance 7% 17/06/23- RegS	EUR150,000	164,006	0.4	Solvay Finance VRN 5.425% Perp-RegS	EUR300,000	359,747	0.8
TDC A/S 5% 02/03/22	EUR100,000	113,570	0.2	SPIE SA 2.625% 18/06/26- RegS	EUR100,000	105,133	0.2
TDC A/S VRN 6.875% 23/02/23-RegS	GBP100,000	133,905	0.3	SPIE SA 3.125% 22/03/24- RegS	EUR400,000	438,092	0.9
Finland (0.7%)				Vallourec SA 2.25% 30/09/24-RegS	EUR200,000	140,032	0.3
Nokia OYJ 2% 11/03/26- RegS	EUR300,000	319,754	0.7	Vallourec SA 6.625% 15/10/22-RegS	EUR200,000	185,940	0.4
France (18.0%)				Germany (6.3%)			
Accor SA VRN 4.375% 30/04/24-RegS	EUR400,000	441,443	0.9	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR325,000	341,399	0.7
Altice France 3.375% 15/01/28-RegS	EUR111,000	113,017	0.2	IHO Verwaltungs 3.75% 15/09/26-RegS	EUR100,000	104,512	0.2
Altice France 5.625% 15/05/24-RegS	EUR575,000	358,088	0.8	Lanxess AG VRN 4.5% 06/12/76-RegS	EUR100,000	111,419	0.2
Altice France 5.875% 01/02/27-RegS	EUR600,000	671,485	1.4	Nidda BondCo 5% 30/09/25-RegS	EUR200,000	205,698	0.4
Arkema SA VRN 2.75% Perp-RegS	EUR100,000	105,614	0.2	Nidda BondCo 7.25% 30/09/25-RegS	EUR100,000	106,405	0.2
Arkema SA VRN 4.75% Perp-RegS	EUR200,000	218,461	0.5	Nidda Healthcare 3.5% 30/09/24-RegS	EUR300,000	312,179	0.7
Burger King France 6% 01/05/24-RegS	EUR250,000	272,050	0.6	Progroup AG 3% 31/03/26-RegS	EUR126,000	127,100	0.3
Casino Guichard 1.865% 13/6/22-RegS	EUR400,000	374,082	0.8	Techem Verwaltungsges 6% 07/26-RegS	EUR400,000	437,787	0.9
Crown Euro Hldgs 2.625%30/9/24-RegS	EUR500,000	540,011	1.1	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR850,000	854,646	1.8
Crown Euro Hldgs 3.375% 05/25-RegS	EUR400,000	449,440	1.0	Thyssenkrupp AG 1.875% 6/03/23-RegS	EUR76,000	76,158	0.2
Elis SA 1.875% 15/02/23- RegS	EUR500,000	525,381	1.1	Thyssenkrupp AG 2.75% 08/03/21-RegS	EUR200,000	208,131	0.5
Elis SA 2.875% 15/02/26- RegS	EUR300,000	335,178	0.7	Wepa Hygienepro 3.75% 15/05/24-RegS	EUR100,000	103,487	0.2
Europcar Mobility 4% 30/04/26-RegS	EUR210,000	218,052	0.5				
Europcar Mobility 4.125% 11/24-RegS	EUR300,000	314,125	0.7				

JPMORGAN EUROPE HIGH YIELD BOND FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
International (0.7%)				Fiat Chrysler Fin			
Ardagh Pkg/Hldgs 2.125%				03/21-RegS	EUR150,000	163,942	0.3
08/26-RegS	EUR300,000	309,463	0.7	Fiat Chrysler Fin 4.75%			
				7/22-RegS	EUR300,000	339,937	0.7
Ireland (3.9%)				LHMC Finco 2.7.25%			
Ardagh Pkg/Hldgs				02/10/25-RegS	EUR100,000	102,003	0.2
4.125%15/5/23-RegS	EUR150,000	155,773	0.3	Lincoln Financing			
Ardagh Pkg/Hldgs 6.75%				3.625%1/4/24-RegS	EUR338,000	356,260	0.7
15/5/24-RegS	EUR100,000	107,935	0.2	Matterhorn Tele 3.125%			
Ardagh Pkg/Hldgs USA				15/9/26-RegS	EUR303,000	310,406	0.7
2.75%3/24-RegS	EUR200,000	204,884	0.4	SES SA VRN 4.625% Perp-			
Eircom Finance				RegS	EUR500,000	549,308	1.2
Dac3.5%15/5/26-RegS	EUR399,000	432,064	0.9	Telecom Italia Fin 7.75%			
Smurfit Kappa Acq 2.75%				24/01/33	EUR350,000	539,571	1.1
2/25-RegS	EUR675,000	745,560	1.6	Telenet Intl Fin 3.5%			
Smurfit Kappa Acq 2.875%				01/03/28-RegS	EUR700,000	761,613	1.6
1/26-RegS	EUR100,000	110,852	0.3				
Smurfit Kappa Try 1.5%				Netherlands (15.0%)			
15/9/27-RegS	EUR100,000	100,413	0.2	Axalta Coating 3.75%			
				15/01/25-RegS	EUR100,000	104,437	0.2
Italy (4.8%)				CBR Fashion Fin			
EVOCA 7% 15/10/23-RegS	EUR250,000	268,169	0.6	5.125%01/10/22-RegS	EUR200,000	206,545	0.4
Leonardo SpA 4.5%				Constellium SE 4.25%			
19/01/21	EUR100,000	108,814	0.2	15/02/26-RegS	EUR200,000	208,246	0.5
Leonardo SpA 4.875%				Darling Ingrid 2026-RegS			
24/03/25	EUR150,000	185,264	0.4	(New)	EUR381,000	410,563	0.9
Rossini Sarl 6.75%				Dufry One 2.5% 15/10/24-			
30/10/25-RegS	EUR500,000	567,181	1.2	RegS	EUR100,000	104,213	0.2
Telecom Italia 2.375%				Hema Bondco I FRN			
12/10/27-RegS	EUR100,000	104,808	0.2	15/07/22-RegS	EUR100,000	94,399	0.2
Telecom Italia 3.25%				Hertz Hldgs 5.5%			
16/01/23-RegS	EUR150,000	165,903	0.3	30/03/23-RegS	EUR307,000	322,443	0.7
Telecom Italia 3.625%				LKQ Euro Hldgs 3.625%			
19/01/24-RegS	EUR400,000	449,090	0.9	01/04/26-RegS	EUR388,000	414,840	0.9
Telecom Italia 3.625%				Naturgy Finance VRN			
25/05/26-RegS	EUR200,000	223,325	0.5	4.125%Perp-RegS	EUR300,000	338,153	0.7
Telecom Italia SpA 3%				Repsol Int Fin 4.5%			
30/09/25-RegS	EUR200,000	214,076	0.5	25/03/75-RegS	EUR600,000	705,936	1.5
				Saipem Finance Intl			
Jersey C.I. (0.8%)				2.625%1/25-RegS	EUR150,000	159,698	0.3
Adient Global 3.5%				Saipem Finance Intl 2.75%			
15/08/24-RegS	EUR100,000	85,497	0.2	05/04/22	EUR200,000	212,980	0.5
CPUK Finance 4.25%				Saipem Finance Intl 3.75%			
28/08/22-RegS	GBP250,000	289,220	0.6	08/09/23	EUR250,000	278,577	0.6
				Sigma Holdco 5.75%			
Luxembourg (11.5%)				15/05/26-RegS	EUR300,000	304,762	0.7
Altice Finco 4.75%				Sunshine Mid 6.5%			
15/01/28-RegS	EUR464,000	455,545	1.0	15/05/26-RegS	EUR350,000	377,529	0.8
Altice Lux 7.25%				Telefonica Eur VRN			
15/05/22-RegS	EUR600,000	132,646	0.3	2.625% Perp-RegS	EUR200,000	205,974	0.4
Altice Lux 8% 15/05/27-				Telefonica Eur VRN			
RegS	EUR614,000	695,802	1.5	5.875% Perp-RegS	EUR400,000	476,254	1.0
Altice NV 6.25% 15/02/25-				Telefonica Euro VRN 3%			
RegS	EUR200,000	215,580	0.5	Perp-RegS	EUR600,000	635,784	1.4
Cirsa Finance 7.875%				Telefonica Euro VRN			
20/12/23-144A	USD200,000	199,577	0.4	3.875%Perp-RegS	EUR400,000	430,561	0.9
Cirsa Finance Intl 6.25%				Trivium Packaging			
12/23-RegS	EUR250,000	270,746	0.6	3.75%15/8/26-RegS	EUR100,000	106,695	0.2
eDreams ODIGEO 5.5%				Ziggo Bond Co 4.625%			
01/09/23-RegS	EUR300,000	321,025	0.7	15/01/25-RegS	EUR400,000	416,546	0.9

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Netherlands (Continued)				Ball Corp 4.375% 15/12/23	EUR400,000	470,795	1.0
Ziggo BV 3.75% 1/25-RegS	EUR200,000	206,943	0.4	Belden Inc 2.875% 15/09/25-RegS	EUR150,000	153,912	0.3
Ziggo BV 4.25% 15/01/27-RegS	EUR300,000	327,262	0.7	Belden Inc 3.375% 15/07/27-RegS	EUR375,000	397,341	0.8
Portugal (0.9%)				Chemours Co 4% 15/05/26	EUR175,000	163,863	0.4
Energias De VRN 5.375% 09/75-RegS	EUR400,000	440,110	0.9	Equinix Inc 2.875% 01/02/26	EUR200,000	209,698	0.5
Spain (1.2%)				Equinix Inc 2.875% 31/10/25	EUR550,000	578,834	1.2
Grifols Sa 3.2% 01/05/25-RegS	EUR550,000	573,888	1.2	Iqvia Inc 3.25%03/25-RegS	EUR850,000	874,561	1.9
Supranational (0.8%)				Iron Mountain 3% 15/01/25-RegS	EUR300,000	309,985	0.7
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR350,000	369,618	0.8	Netflix Inc 3.875% 15/11/29-RegS	EUR100,000	107,916	0.2
Sweden (3.0%)				Netflix Inc 4.625% 15/05/29-RegS	EUR250,000	282,918	0.6
Corral Petrol 11.75% 05/21-RegS-PIK	EUR250,000	266,719	0.6	Silgan Hldgs 3.25% 15/03/25	EUR400,000	411,678	0.9
Dometic Group 3% 08/05/26-RegS	EUR200,000	212,773	0.4	Spectrum Brands 4% 01/10/26-RegS	EUR300,000	323,100	0.7
Telefon AB 1.875% 01/03/24-RegS	EUR450,000	482,901	1.0	UGI Intl 3.25% 01/11/25-RegS	EUR215,000	231,080	0.5
Verisure Midhol 5.75% 01/12/23-RegS	EUR450,000	473,700	1.0	WMG Acquisitio 3.625% 15/10/26-RegS	EUR277,000	299,760	0.6
United Kingdom (10.8%)						43,835,896	93.0
Algeco Global Fin 6.5% 15/2/23-RegS	EUR375,000	380,871	0.8	(II) Derivatives (1.0%)			
Arqiva Broadca Fin 6.75% 09/23-RegS	GBP150,000	181,486	0.4	Forward foreign exchange contracts (1.0%)		454,013	1.0
EC Finance 2.375% 15/11/22-RegS	EUR125,000	127,734	0.3				
EG Global Finance 4.375% 02/25-RegS	EUR400,000	397,028	0.8	Total Listed/Quoted Investments		44,289,909	94.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP250,000	243,964	0.5	Other net assets		2,845,733	6.0
Intl Game Tech 4.75% 15/02/23-RegS	EUR720,000	800,870	1.7				
Merlin Enter 2.75% 15/03/22-RegS	EUR200,000	213,014	0.5	Net assets attributable to holders of redeemable units at 30 September 2019		47,135,642	100.0
Nomad Foods 3.25% 15/05/24-RegS	EUR350,000	366,117	0.8				
OTE PLC 0.875% 24/09/26-RegS	EUR298,000	298,109	0.6	Total investments, at cost		42,047,460	
OTE PLC 2.375% 18/07/22-RegS	EUR401,000	426,871	0.9				
Synlab Unsecure 8.25% 01/07/23-RegS	EUR400,000	426,953	0.9				
Virgin Media Fin 4.5% 15/01/25-RegS	EUR350,000	364,875	0.8				
Vodafone Group VRN 3.1% 3/1/79-RegS	EUR350,000	379,056	0.8				
Vodafone Group VRN 4.2% 10/78-RegS	EUR400,000	473,868	1.0				
United States (10.7%)							
Axalta Coating 4.25% 08/24-RegS	EUR200,000	207,906	0.4				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Debt Securities		
France	18.0	17.7
Netherlands	15.0	14.1
Luxembourg	11.5	12.4
United Kingdom	10.8	10.2
United States	10.7	11.2
Germany	6.3	8.7
Italy	4.8	6.9
Ireland	3.9	2.9
Sweden	3.0	2.0
Cayman Islands	1.4	0.7
Spain	1.2	2.0
Canada	1.1	-
Portugal	0.9	0.7
Denmark	0.9	1.3
Jersey C.I.	0.8	1.7
Supranational	0.8	-
Finland	0.7	0.2
International	0.7	0.3
Belgium	0.5	-
Switzerland	-	0.4
Australia	-	0.3
Derivatives		
Forward foreign exchange contracts	1.0	0.3
Total Listed/Quoted Investments	94.0	94.0
Other net assets	6.0	6.0
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position As at 30 September 2019

	2019 EUR	2018 EUR
Assets		
Cash at banks	3,359,025	3,467,285
Amounts due from brokers	-	216,756
Amounts receivable on allotment	1,741,406	2,635,851
Derivatives [Note 4(l)(a)]	540,034	903,990
Investments [Note 4(l)(a)]	43,835,896	61,192,863
Interest and other accounts receivable	338	703
Total assets	49,476,699	68,417,448
Liabilities		
Amounts due to brokers	1,506,612	1,490,146
Amounts payable on redemption	399,969	410,206
Distribution payable [Note 6]	258,498	382,551
Derivatives [Note 4(l)(a)]	86,021	703,278
Other accounts payable	89,957	95,223
Liabilities (excluding net assets attributable to holders of redeemable units)	2,341,057	3,081,404
Net assets attributable to holders of redeemable units [Note 3]	47,135,642	65,336,044

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income For the year ended 30 September 2019

	2019 EUR	2018 EUR
Income		
Net gains on investments and derivatives [Note 5]	6,110,960	1,337,671
Net foreign currency exchange gains	149,044	19,989
Interest on deposits	4,448	2,817
Other income	938	8,625
	6,265,390	1,369,102
Expenses		
Management fee [Note 8(e)]	580,268	597,989
Safe custody and bank charges	39,799	36,566
Trustee's fee [Note 9]	29,490	30,684
Registrar's fee [Note 8(h)]	16,487	16,553
Auditor's fee	15,446	13,854
Valuation fee [Note 8(e)]	15,321	14,410
Transaction costs	7,430	6,926
Legal and professional expenses	6,043	2,291
Printing and publication expenses	342	697
Other operating expenses	1,741	945
	712,367	720,915
Net operating profit	5,553,023	648,187
Finance costs		
Distribution [Note 6]	(4,088,522)	(4,015,154)
Interest expense	(21)	(11)
	(4,088,543)	(4,015,165)
Profit/(loss) before taxation	1,464,480	(3,366,978)
Taxation [Note 7]	(619)	(6,039)
	1,463,861	(3,373,017)
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(15,179)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	1,463,861	(3,388,196)

The notes on pages 270 to 290 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	65,336,044	60,780,421
Allotment of redeemable units [Note 3]	57,420,376	55,595,262
Redemption of redeemable units [Note 3]	(77,084,639)	(47,651,443)
Net (redemption)/allotment	(19,664,263)	7,943,819
	45,671,781	68,724,240
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	1,463,861	(3,388,196)
Net assets attributable to holders of redeemable units at the end of the year	47,135,642	65,336,044

Statement of Cash Flows
For the year ended 30 September 2019

	2019 EUR	2018 EUR
Operating activities		
Purchase of investments and derivatives	(38,294,934)	(48,361,756)
Proceeds from disposal of investments and derivatives	61,742,782	44,512,646
Interest received	4,944	2,484
Tax paid	(619)	(1,125)
Transaction costs paid	(7,394)	(6,577)
Registrar's fee paid	(15,884)	(17,843)
Trustee's fee paid	(29,803)	(30,696)
Management fee paid	(589,311)	(592,283)
Others	61,878	(38,090)
Net cash inflow/(outflow) from operating activities	22,871,659	(4,533,240)
Financing activities		
Interest paid	(21)	(11)
Receipts on allotment of redeemable units	58,314,821	54,383,501
Payments on redemption of redeemable units	(77,094,876)	(47,298,261)
Distribution paid	(4,212,575)	(3,943,135)
Net cash (outflow)/inflow from financing activities	(22,992,651)	3,142,094
Decrease in cash and cash equivalents	(120,992)	(1,391,146)
Cash and cash equivalents at the beginning of the year	3,467,285	4,860,336
Exchange gains/(losses) on cash and cash equivalents	12,732	(1,905)
Cash and cash equivalents at the end of the year	3,359,025	3,467,285
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,359,025	3,467,285

The notes on pages 270 to 290 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JPMorgan Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Due to re-allocation of resources, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited (being the current Investment Manager of the Fund) and JPMorgan Asset Management (UK) Limited (being the current Sub-Manager of the Fund). The sub-delegation of the investment management role of the Fund to J.P. Morgan Investment Management Inc. was terminated with effect from 1 February 2018.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

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

2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	983,963.710	619,528.326	7,793,620.400	19,197,849.195	2,542,611.813
Total allotments	1,369,911.013	43,640.164	8,420,168.615	4,635,031.789	3,933,246.597
Total redemptions	(1,641,847.146)	(174,111.522)	(10,799,415.575)	(17,294,016.682)	(3,817,153.969)
At the end of the year	<u>712,027.577</u>	<u>489,056.968</u>	<u>5,414,373.440</u>	<u>6,538,864.302</u>	<u>2,658,704.441</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>6,941,609</u>	<u>4,768,333</u>	<u>52,848,710</u>	<u>63,438,649</u>	<u>25,882,178</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>9.75</u>	<u>9.76</u>	<u>9.70</u>	<u>9.73</u>

2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	784,917.921	470,461.820	13,973,950.247	8,898,384.215	2,731,075.060
Total allotments	839,439.159	261,330.111	4,416,647.048	14,001,395.875	2,927,543.325
Total redemptions	(640,393.370)	(112,263.605)	(10,596,976.895)	(3,701,930.895)	(3,116,006.572)
At the end of the year	<u>983,963.710</u>	<u>619,528.326</u>	<u>7,793,620.400</u>	<u>19,197,849.195</u>	<u>2,542,611.813</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>9,629,805</u>	<u>6,072,485</u>	<u>76,372,149</u>	<u>187,192,668</u>	<u>24,880,394</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.79</u>	<u>9.80</u>	<u>9.80</u>	<u>9.75</u>	<u>9.79</u>

4 Financial risk management

(i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(i)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year EUR	1-5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
<u>2019</u>					
Cash at banks	3,359,025	-	-	-	3,359,025
Investments (Note*)	102,940	14,765,898	28,967,058	-	43,835,896
	<u>3,461,965</u>	<u>14,765,898</u>	<u>28,967,058</u>	<u>-</u>	<u>47,194,921</u>

2018

Cash at banks	3,467,285	-	-	-	3,467,285
Investments (Note*)	326,927	18,911,534	41,954,402	-	61,192,863
	<u>3,794,212</u>	<u>18,911,534</u>	<u>41,954,402</u>	<u>-</u>	<u>64,660,148</u>

Note:

* The coupon rate of the investments ranged between 0.88% p.a. - 11.75% p.a. (2018: 1.38% p.a. - 10.00% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- France	8,479,402	18.0	11,594,903	17.7
- Netherlands	7,049,340	15.0	9,192,014	14.1
- Luxembourg	5,413,961	11.5	8,093,936	12.4
- United Kingdom	5,080,816	10.8	6,675,512	10.2
- United States	5,023,347	10.7	7,324,948	11.2
- Germany	2,988,921	6.3	5,669,723	8.7
- Italy	2,286,630	4.8	4,490,721	6.9
- Others	7,513,479	15.9	8,151,106	12.5
	<u>43,835,896</u>	<u>93.0</u>	<u>61,192,863</u>	<u>93.7</u>
Derivatives				
- Forward foreign exchange contracts	540,034	1.2	903,990	1.4
	<u>44,375,930</u>	<u>94.2</u>	<u>62,096,853</u>	<u>95.1</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(86,021)	(0.2)	(703,278)	(1.1)
	<u>44,289,909</u>	<u>94.0</u>	<u>61,393,575</u>	<u>94.0</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 4.26 (2018: 4.30). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately EUR501,995 (2018: EUR702,362). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	4,305,463	-0.7	(30,138)
Chinese Yuan (Offshore)	8,150,939	+2.6	211,924
Hong Kong Dollar	6,184,493	+6.3	389,623
Sterling	49,570	+0.7	347
United States Dollar	23,784,377	+6.5	1,545,985
	<u>42,474,842</u>		<u>2,117,741</u>
<u>2018</u>			
Australian Dollar	6,034,324	-6.1	(368,094)
Chinese Yuan (Offshore)	23,611,392	-1.6	(377,782)
Hong Kong Dollar	8,420,376	+1.6	134,726
Sterling	33,039	-1.1	(363)
United States Dollar	21,566,907	+1.8	388,204
	<u>59,666,038</u>		<u>(223,309)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 EUR	2018 EUR
Cash at banks	3,359,025	3,467,285
Amounts due from brokers	-	216,756
Amounts receivable on allotment	1,741,406	2,635,851
Derivatives issued by brokers	540,034	903,990
Investments - debt securities	43,835,896	61,192,863
Interest and other accounts receivable	338	703
	<u>49,476,699</u>	<u>68,417,448</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an ongoing basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.9	7.8
S&P(BB)/Moody's(Ba)/FITCH(BB)	53.8	54.9
S&P(B)/Moody's(B)/FITCH(B)	27.3	26.7
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	3.2	4.3
Unrated	0.8	-
	<u>93.0</u>	<u>93.7</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	0.8	-
	<u>0.8</u>	<u>-</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties EUR	2018 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	3,359,025	3,467,285
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	392,815	50,506
S&P(A)/Moody's(A)/FITCH(A)	147,219	852,756
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	728
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	43,835,896	61,192,863

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	1,506,612	-	1,490,146	-
Amounts payable on redemption	399,969	-	410,206	-
Distribution payable	258,498	-	382,551	-
Derivatives	81,976	4,045	696,706	6,572
Other accounts payable	89,957	-	95,223	-
Net assets attributable to holders of redeemable units	47,135,642	-	65,336,044	-
Total financial liabilities	49,472,654	4,045	68,410,876	6,572

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties. All of the derivative assets and liabilities of the Fund were held with these counterparties and the collateral and margin deposits maintained by the Fund were for the purpose of providing collateral on derivative positions.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2019				
<u>Assets</u>				
Derivatives	536,782	(60,180)	-	476,602
Financial assets at fair value through profit and loss	536,782	(60,180)	-	476,602

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	86,021	(60,180)	-	25,841
Financial liabilities at fair value through profit and loss	86,021	(60,180)	-	25,841

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2018				
<u>Assets</u>				
Derivatives	212,444	(205,067)	-	7,377
Financial assets at fair value through profit and loss	212,444	(205,067)	-	7,377

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
2018				
<u>Liabilities</u>				
Derivatives	237,434	(205,067)	-	32,367
Financial liabilities at fair value through profit and loss	237,434	(205,067)	-	32,367

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	43,835,896	-	43,835,896
Derivatives	-	540,034	-	540,034
Total financial assets at fair value through profit and loss	-	44,375,930	-	44,375,930

<u>Liabilities</u>				
Derivatives	-	86,021	-	86,021
Total financial liabilities at fair value through profit and loss	-	86,021	-	86,021

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2018</u>				
<u>Assets</u>				
Debt Securities	-	61,192,863	-	61,192,863
Derivatives	-	903,990	-	903,990
Total financial assets at fair value through profit and loss	-	62,096,853	-	62,096,853

<u>Liabilities</u>				
Derivatives	-	703,278	-	703,278
Total financial liabilities at fair value through profit and loss	-	703,278	-	703,278

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 EUR	2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,974,255	(1,669,202)
Realized gains on sale of investments and derivatives	4,136,705	3,006,873
	<u>6,110,960</u>	<u>1,337,671</u>

6 Distribution

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

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

Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0559	1,306,945.534	(45,700)	
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0340	628,464.019	(21,368)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0533	10,355,647.841	(62,140)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0760	20,734,472.801	(199,403)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0581	3,570,510.584	(183,087)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0529	1,377,417.836	(46,995)	
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0340	637,442.803	(21,673)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0457	9,772,169.021	(50,401)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0656	19,956,411.179	(166,224)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0563	3,585,655.738	(178,293)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0574	1,167,674.106	(41,277)	
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0340	527,042.366	(17,919)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0562	7,987,279.106	(50,154)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0676	16,454,645.980	(141,629)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0621	3,333,460.164	(181,085)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0573	987,197.469	(35,945)	
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0360	531,620.989	(19,138)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0528	7,293,686.837	(42,772)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0638	16,416,086.899	(136,074)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0620	2,745,790.126	(148,364)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0542	1,010,667.788	(34,225)	
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0360	528,447.409	(19,024)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0467	7,060,959.960	(36,890)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0543	15,860,269.713	(112,963)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0585	2,554,821.510	(131,253)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0565	1,228,916.454	(43,926)	
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0360	521,677.123	(18,780)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0515	7,234,146.110	(42,267)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0600	15,644,327.823	(124,387)	

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Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0611	2,241,507.067	(121,973)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0553	1,074,399.551	(37,315)	
EUR Class (mth)	30.4.2019	9.5.2019	EUR0.0360	522,782.371	(18,820)	
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0548	9,564,168.148	(59,611)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0612	9,129,532.337	(73,955)	
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0615	2,415,325.842	(132,544)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0546	1,027,743.616	(34,890)	
EUR Class (mth)	31.5.2019	11.6.2019	EUR0.0360	523,901.331	(18,860)	
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0555	8,832,345.128	(56,105)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0629	8,177,861.032	(66,579)	
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0616	2,041,817.771	(112,869)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0525	794,247.476	(25,695)	
EUR Class (mth)	28.6.2019	9.7.2019	EUR0.0360	479,720.353	(17,270)	
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0584	6,753,244.092	(44,329)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0635	7,654,744.386	(62,103)	
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0608	1,967,593.798	(105,049)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0469	874,127.589	(25,379)	
EUR Class (mth)	31.7.2019	8.8.2019	EUR0.0320	489,017.088	(15,649)	
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0562	5,809,192.255	(37,459)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0567	7,617,519.552	(56,291)	
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0573	2,364,891.956	(121,707)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0456	750,664.119	(20,942)	
EUR Class (mth)	30.8.2019	9.9.2019	EUR0.0320	488,106.939	(15,619)	
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0533	4,760,533.405	(29,406)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0609	7,525,109.469	(58,145)	
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0558	2,133,487.199	(108,104)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0460	712,027.577	(20,263)	
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0320	489,056.968	(15,650)	
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0534	5,412,836.555	(33,820)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0636	6,538,864.302	(53,417)	
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0555	2,658,678.265	(135,348)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0584	841,563.492		(32,348)
EUR Class (mth)	31.10.2017	8.11.2017	EUR0.0370	462,709.787		(17,120)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0458	13,264,279.123		(66,842)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0729	9,623,497.579		(90,810)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0543	2,530,385.772		(117,945)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0567	1,209,997.510		(43,681)
EUR Class (mth)	30.11.2017	8.12.2017	EUR0.0370	469,264.363		(17,363)
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0482	13,374,810.127		(69,226)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0719	10,056,802.556		(91,707)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0534	2,945,115.902		(131,899)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0647	1,158,273.763		(48,813)
EUR Class (mth)	29.12.2017	9.1.2018	EUR0.0370	470,582.032		(17,412)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0580	12,840,667.314		(79,339)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0818	10,169,184.998		(106,378)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0629	2,804,127.612		(146,885)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0553	1,123,429.075		(40,382)
EUR Class (mth)	31.1.2018	8.2.2018	EUR0.0320	588,545.592		(18,833)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0477	10,564,564.534		(51,719)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0719	10,114,977.720		(92,750)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0547	2,751,080.405		(120,798)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0511	983,431.502		(32,108)
EUR Class (mth)	28.2.2018	8.3.2018	EUR0.0320	639,618.297		(20,468)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0425	9,847,333.716		(43,850)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0677	9,917,452.759		(86,974)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0498	2,500,021.911		(102,079)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0556	994,957.889		(34,503)
EUR Class (mth)	29.3.2018	11.4.2018	EUR0.0320	609,796.560		(19,512)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0454	9,254,804.260		(43,531)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0734	9,555,694.929		(90,754)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0560	2,584,630.906		(117,689)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0539	1,016,227.020		(34,222)
EUR Class (mth)	30.4.2018	9.5.2018	EUR0.0320	608,725.110		(19,479)
HKD Hedged Class (mth)	30.4.2018	9.5.2018	HK\$0.0436	8,243,095.082		(37,902)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0658	14,955,002.025		(128,891)
USD Hedged Class (mth)	30.4.2018	9.5.2018	US\$0.0543	2,494,027.630		(112,089)

Distribution Class	Ex-date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0532	767,655.951		(26,472)
EUR Class (mth)	31.5.2018	8.6.2018	EUR0.0320	607,381.730		(19,436)
HKD Hedged Class (mth)	31.5.2018	8.6.2018	HK\$0.0451	8,797,914.225		(43,334)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0682	15,073,647.195		(137,490)
USD Hedged Class (mth)	31.5.2018	8.6.2018	US\$0.0537	2,433,028.464		(111,928)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0540	793,494.283		(27,116)
EUR Class (mth)	29.6.2018	10.7.2018	EUR0.0320	608,508.916		(19,472)
HKD Hedged Class (mth)	29.6.2018	10.7.2018	HK\$0.0482	7,641,683.440		(40,211)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0693	15,243,257.078		(136,511)
USD Hedged Class (mth)	29.6.2018	10.7.2018	US\$0.0551	2,231,764.050		(105,323)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0563	814,129.862		(29,122)
EUR Class (mth)	31.7.2018	8.8.2018	EUR0.0340	609,804.235		(20,733)
HKD Hedged Class (mth)	31.7.2018	8.8.2018	HK\$0.0526	6,884,426.967		(39,440)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0637	15,739,793.687		(125,735)
USD Hedged Class (mth)	31.7.2018	8.8.2018	US\$0.0564	2,141,155.389		(103,210)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0553	906,266.565		(31,151)
EUR Class (mth)	31.8.2018	10.9.2018	EUR0.0340	613,847.420		(20,871)
HKD Hedged Class (mth)	31.8.2018	10.9.2018	HK\$0.0498	6,832,613.848		(37,260)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0595	16,263,855.423		(121,736)
USD Hedged Class (mth)	31.8.2018	10.9.2018	US\$0.0564	2,264,100.052		(109,751)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0558	983,963.710		(34,203)
EUR Class (mth)	28.9.2018	9.10.2018	EUR0.0340	619,528.326		(21,064)
HKD Hedged Class (mth)	28.9.2018	9.10.2018	HK\$0.0509	7,793,620.400		(43,647)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0670	19,117,219.593		(160,392)
USD Hedged Class (mth)	28.9.2018	9.10.2018	US\$0.0563	2,542,611.813		(123,245)
Total distribution to holders of redeemable units					(4,088,522)	(4,015,154)

7 Taxation

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

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	185,299	0.20	-	-	-
<u>2018</u>					

There were no investment transactions with the Manager and its Connected Persons during the year.

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 EUR	2018 EUR
Cash at banks	213,445	1,471,901
Amounts receivable	207	612
Amounts payable	(43,481)	(51,640)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR4,380 (2018: EUR2,787).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR452 (2018: EUR210).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
2019			
Open contracts:			
EUR2,261	US\$2,475	2 October 2019	9
EUR1,004	HK\$8,625	2 October 2019	5
EUR127,318	GBP115,132	3 October 2019	2,818
EUR806,655	GBP716,102	3 October 2019	2,774
EUR408,080	US\$446,836	3 October 2019	1,748
EUR688,284	US\$751,957	3 October 2019	1,395
A\$1,182,927	EUR733,656	21 October 2019	2,371
A\$34,112	EUR21,141	21 October 2019	53
A\$10,650	EUR6,620	21 October 2019	36
A\$1,598	EUR995	21 October 2019	7
A\$1,601	EUR993	21 October 2019	3
A\$23,073	EUR14,265	21 October 2019	1
CNH404,910	EUR51,974	21 October 2019	56
CNH7,736	EUR993	21 October 2019	1
EUR18,940,670	US\$20,972,759	21 October 2019	269,066
EUR9,367,441	CNH73,895,669	21 October 2019	107,646
EUR5,416,034	HK\$46,952,056	21 October 2019	71,663
EUR1,124,443	US\$1,245,516	21 October 2019	16,373
EUR850,742	US\$942,304	21 October 2019	12,351
EUR1,071,539	US\$1,180,391	21 October 2019	9,617
EUR920,415	US\$1,015,213	21 October 2019	9,452
EUR761,060	US\$839,104	21 October 2019	7,502
EUR303,690	US\$336,815	21 October 2019	4,812
EUR920,560	US\$1,009,111	21 October 2019	3,709
EUR586,706	HK\$5,041,041	21 October 2019	2,479
EUR110,106	HK\$956,745	21 October 2019	1,717
EUR170,629	US\$188,042	21 October 2019	1,605
EUR239,404	US\$262,818	21 October 2019	1,318
EUR80,580	CNH638,345	21 October 2019	1,271
EUR74,140	US\$81,809	21 October 2019	791
EUR46,716	US\$51,769	21 October 2019	701
EUR47,124	US\$52,192	21 October 2019	681
EUR95,723	A\$155,810	21 October 2019	600
EUR38,322	US\$42,478	21 October 2019	585
EUR31,200	US\$34,538	21 October 2019	434
EUR28,611	US\$31,701	21 October 2019	426
EUR58,253	HK\$502,000	21 October 2019	420
EUR23,467	HK\$203,648	21 October 2019	335
EUR29,355	CNH231,218	21 October 2019	293
EUR30,222	HK\$261,053	21 October 2019	290
EUR18,576	US\$20,588	21 October 2019	281
EUR18,724	US\$20,744	21 October 2019	275
EUR308,862	A\$500,035	21 October 2019	260
EUR15,320	HK\$133,086	21 October 2019	235
EUR17,695	CNH139,780	21 October 2019	228
EUR14,164	CNH112,216	21 October 2019	225
EUR12,868	HK\$111,712	21 October 2019	189
EUR11,390	HK\$99,002	21 October 2019	181
EUR14,277	CNH112,657	21 October 2019	168
EUR17,698	CNH139,045	21 October 2019	131
EUR35,490	CNH277,733	21 October 2019	121
EUR8,399	CNH65,934	21 October 2019	55
EUR2,546	CNH20,228	21 October 2019	48

JPMORGAN EUROPE HIGH YIELD BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR3,197	US\$3,539	21 October 2019	45
EUR3,724	US\$4,100	21 October 2019	31
EUR2,039	HK\$17,689	21 October 2019	29
EUR1,859	US\$2,062	21 October 2019	29
EUR2,649	CNH20,840	21 October 2019	24
EUR2,124	HK\$18,372	21 October 2019	23
EUR1,310	CNH10,365	21 October 2019	19
EUR1,856	US\$2,041	21 October 2019	14
EUR962	CNH7,556	21 October 2019	7
HK\$49,679	EUR5,796	21 November 2019	2
Total unrealized gains			540,034
HK\$261,053	EUR30,254	2 October 2019	(291)
US\$262,818	EUR239,752	2 October 2019	(1,322)
US\$188,042	EUR170,873	2 October 2019	(1,611)
GBP831,233	EUR915,372	3 October 2019	(24,193)
US\$1,009,111	EUR921,802	3 October 2019	(3,733)
US\$751,957	EUR677,030	3 October 2019	(12,649)
EUR5,811	HK\$49,679	8 October 2019	(0)
HK\$5,041,041	EUR587,138	8 October 2019	(2,485)
HK\$15,000	EUR1,754	9 October 2019	(0)
A\$1,634	EUR998	21 October 2019	(13)
A\$3,968	EUR2,438	21 October 2019	(15)
A\$7,025	EUR4,325	21 October 2019	(18)
A\$33,764	EUR20,767	21 October 2019	(106)
CNH7,805	EUR998	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,768	EUR989	21 October 2019	(7)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,858	EUR996	21 October 2019	(12)
CNH39,969	EUR5,111	21 October 2019	(14)
CNH7,903	EUR998	21 October 2019	(16)
CNH8,971	EUR1,132	21 October 2019	(18)
CNH173,554	EUR22,214	21 October 2019	(39)
CNH52,783	EUR6,663	21 October 2019	(105)
CNH195,003	EUR24,787	21 October 2019	(217)
CNH338,686	EUR43,188	21 October 2019	(239)
CNH466,879	EUR59,014	21 October 2019	(849)
CNH458,279	EUR57,855	21 October 2019	(905)
CNH9,462,005	EUR1,204,635	21 October 2019	(8,583)
EUR13,384	A\$21,650	21 October 2019	(0)
EUR1,386	CNH10,800	21 October 2019	(1)
EUR1,225	A\$1,976	21 October 2019	(3)
EUR1,529	A\$2,458	21 October 2019	(10)
EUR7,031	A\$11,338	21 October 2019	(22)
EUR7,564	A\$12,193	21 October 2019	(27)
EUR9,553	A\$15,368	21 October 2019	(52)
EUR107,276	A\$172,925	21 October 2019	(374)
EUR4,570,080	A\$7,389,857	21 October 2019	(1,674)
HK\$8,625	EUR1,003	21 October 2019	(5)
HK\$9,234	EUR1,072	21 October 2019	(8)
HK\$8,615	EUR996	21 October 2019	(11)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)
HK\$109,000	EUR12,683	21 October 2019	(57)
HK\$39,584	EUR4,561	21 October 2019	(66)
HK\$283,167	EUR32,760	21 October 2019	(336)
HK\$245,644	EUR28,319	21 October 2019	(392)

JPMORGAN EUROPE HIGH YIELD BOND FUND

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$305,413	EUR35,295	21 October 2019	(401)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR999	21 October 2019	(9)
US\$2,475	EUR2,258	21 October 2019	(9)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR997	21 October 2019	(11)
US\$1,100	EUR995	21 October 2019	(12)
US\$1,100	EUR994	21 October 2019	(14)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,100	EUR993	21 October 2019	(15)
US\$1,164	EUR1,050	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$3,599	EUR3,249	21 October 2019	(47)
US\$8,742	EUR7,932	21 October 2019	(74)
US\$9,330	EUR8,459	21 October 2019	(87)
US\$8,142	EUR7,351	21 October 2019	(107)
US\$9,949	EUR8,997	21 October 2019	(115)
US\$36,832	EUR33,422	21 October 2019	(313)
US\$82,910	EUR75,605	21 October 2019	(334)
US\$71,109	EUR64,777	21 October 2019	(353)
US\$30,847	EUR27,824	21 October 2019	(430)
US\$48,784	EUR44,027	21 October 2019	(655)
US\$104,577	EUR94,932	21 October 2019	(852)
US\$60,800	EUR54,823	21 October 2019	(865)
US\$110,667	EUR100,077	21 October 2019	(1,285)
US\$117,949	EUR106,541	21 October 2019	(1,490)
US\$446,836	EUR407,541	21 October 2019	(1,724)
US\$197,531	EUR179,020	21 October 2019	(1,902)
US\$198,160	EUR178,995	21 October 2019	(2,503)
US\$223,092	EUR200,825	21 October 2019	(3,510)
US\$475,384	EUR431,181	21 October 2019	(4,232)
GBP716,102	EUR805,728	5 November 2019	(2,695)
US\$751,957	EUR686,625	5 November 2019	(1,350)
EUR1,750	HK\$15,000	21 November 2019	(0)
Total unrealized losses			(86,021)
Net unrealized gains			454,013

2018

Open contracts:

EUR210,233	HK\$1,930,380	2 October 2018	2,163
EUR121,227	A\$196,279	2 October 2018	1,043
EUR3,256	US\$3,827	2 October 2018	39
EUR6,037	HK\$55,431	3 October 2018	62
EUR1,821	HK\$16,613	4 October 2018	7
A\$1,509	EUR940	10 October 2018	1
CNH1,318,143	EUR165,751	10 October 2018	804
CNH290,396	EUR36,506	10 October 2018	167
CNH132,558	EUR16,664	10 October 2018	76
CNH16,027	EUR2,015	10 October 2018	10
CNH27,454	EUR3,442	10 October 2018	7
CNH24,425	EUR3,063	10 October 2018	6
CNH13,993	EUR1,755	10 October 2018	4
CNH7,523	EUR946	10 October 2018	4

JPMORGAN EUROPE HIGH YIELD BOND FUND

Annual report for the
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH7,521	EUR944	10 October 2018	3
CNH11,186	EUR1,403	10 October 2018	3
CNH7,478	EUR937	10 October 2018	2
EUR18,999,617	US\$22,277,678	10 October 2018	169,026
EUR7,396,997	HK\$67,932,820	10 October 2018	73,605
EUR422,945	A\$690,827	10 October 2018	7,159
EUR441,598	HK\$4,057,968	10 October 2018	4,659
EUR216,864	A\$352,387	10 October 2018	2,530
EUR247,848	US\$290,811	10 October 2018	2,379
EUR524,101	US\$610,978	10 October 2018	1,608
EUR258,731	US\$302,436	10 October 2018	1,496
EUR184,590	HK\$1,688,356	10 October 2018	1,079
EUR228,858	A\$369,200	10 October 2018	1,002
EUR121,895	A\$197,182	10 October 2018	868
EUR269,858	US\$314,513	10 October 2018	761
EUR172,577	US\$201,191	10 October 2018	535
EUR41,942	US\$49,192	10 October 2018	385
EUR40,427	CNH326,060	10 October 2018	375
EUR83,027	US\$96,883	10 October 2018	335
EUR138,262	CNH1,107,508	10 October 2018	328
EUR37,851	HK\$347,090	10 October 2018	319
EUR50,205	US\$58,718	10 October 2018	318
EUR46,332	US\$54,193	10 October 2018	299
EUR57,850	CNH464,099	10 October 2018	226
EUR14,755	A\$24,017	10 October 2018	198
EUR13,818	A\$22,499	10 October 2018	190
EUR22,583	A\$36,567	10 October 2018	183
EUR26,971	HK\$246,884	10 October 2018	179
EUR15,284	HK\$140,598	10 October 2018	178
EUR16,055	HK\$147,598	10 October 2018	176
EUR13,240	US\$15,558	10 October 2018	147
EUR15,569	HK\$142,871	10 October 2018	142
EUR21,817	HK\$199,582	10 October 2018	131
EUR18,413	CNH148,180	10 October 2018	129
EUR63,149	CNH505,611	10 October 2018	122
EUR45,428	CNH363,807	10 October 2018	97
EUR22,812	HK\$208,151	10 October 2018	78
EUR37,618	A\$60,512	10 October 2018	56
EUR11,230	HK\$102,418	10 October 2018	33
EUR21,954	US\$25,551	10 October 2018	31
EUR5,105	CNH41,000	10 October 2018	26
EUR25,478	CNH203,808	10 October 2018	25
EUR13,406	CNH107,330	10 October 2018	25
EUR90,909	CNH726,678	10 October 2018	25
EUR2,309	CNH18,594	10 October 2018	18
EUR1,155	HK\$10,610	10 October 2018	12
EUR5,929	US\$6,896	10 October 2018	5
EUR3,261	CNH26,093	10 October 2018	4
EUR2,502	CNH20,000	10 October 2018	0
HK\$494,536	EUR54,410	10 October 2018	26
HK\$16,700	EUR1,837	10 October 2018	1
US\$174,914	EUR150,990	10 October 2018	488
US\$124,278	EUR107,126	10 October 2018	192
US\$18,496	EUR15,944	10 October 2018	29
US\$6,539	EUR5,637	10 October 2018	10
US\$2,469	EUR2,131	10 October 2018	7
US\$1,100	EUR947	10 October 2018	1
GBP246,272	EUR276,445	5 November 2018	263
EUR20,889,894	US\$24,660,904	13 November 2018	270,111
EUR20,166,392	CNH163,093,538	13 November 2018	142,914
EUR7,903,214	HK\$72,867,512	13 November 2018	91,814
EUR6,350,994	A\$10,338,524	13 November 2018	69,865
EUR2,032,487	CNH16,520,075	13 November 2018	24,741

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR752,755	CNH6,124,072	13 November 2018	9,873
EUR434,696	HK\$4,018,004	13 November 2018	6,163
EUR262,060	US\$310,125	13 November 2018	4,041
EUR201,650	HK\$1,856,837	13 November 2018	2,081
EUR129,409	A\$209,819	13 November 2018	900
EUR72,319	US\$85,135	13 November 2018	729
EUR95,512	CNH772,853	13 November 2018	728
EUR134,601	CNH1,086,265	13 November 2018	665
EUR40,706	US\$48,088	13 November 2018	556
EUR116,326	CNH936,829	13 November 2018	330
EUR37,453	CNH303,072	13 November 2018	288
EUR48,471	US\$56,791	13 November 2018	257
EUR15,432	HK\$142,891	13 November 2018	247
EUR25,782	HK\$236,994	13 November 2018	221
EUR42,714	CNH344,654	13 November 2018	203
EUR16,384	A\$26,622	13 November 2018	150
EUR12,721	A\$20,630	13 November 2018	92
EUR8,186	A\$13,295	13 November 2018	71
EUR1,460	HK\$13,500	13 November 2018	21
EUR3,372	CNH27,153	13 November 2018	9
US\$1,100	EUR944	13 November 2018	0
Total unrealized gains			903,990
US\$310,125	EUR262,916	2 October 2018	(4,088)
HK\$4,018,004	EUR435,942	3 October 2018	(6,117)
A\$13,295	EUR8,210	4 October 2018	(71)
EUR947	US\$1,100	4 October 2018	(0)
HK\$1,856,837	EUR202,196	4 October 2018	(2,079)
US\$56,791	EUR48,624	4 October 2018	(263)
GBP50,684	EUR56,176	5 October 2018	(721)
GBP1,748,415	EUR1,947,611	5 October 2018	(15,137)
US\$319,286	EUR272,399	5 October 2018	(2,420)
CNH16,520,075	EUR2,041,495	8 October 2018	(26,229)
CNH1,086,265	EUR135,178	9 October 2018	(773)
CNH6,124,072	EUR756,201	9 October 2018	(10,256)
A\$4,065	EUR2,528	10 October 2018	(3)
A\$2,071	EUR1,278	10 October 2018	(12)
A\$1,541	EUR947	10 October 2018	(12)
A\$1,952	EUR1,202	10 October 2018	(14)
A\$3,533	EUR2,163	10 October 2018	(36)
A\$7,135	EUR4,391	10 October 2018	(51)
A\$6,354	EUR3,884	10 October 2018	(71)
A\$49,144	EUR30,466	10 October 2018	(131)
A\$69,507	EUR43,091	10 October 2018	(183)
A\$59,550	EUR36,406	10 October 2018	(668)
A\$123,471	EUR75,670	10 October 2018	(1,202)
A\$10,338,524	EUR6,366,290	10 October 2018	(70,345)
CNH7,466	EUR933	10 October 2018	(1)
CNH7,500	EUR936	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,528	EUR940	10 October 2018	(2)
CNH18,015	EUR2,252	10 October 2018	(2)
CNH7,572	EUR945	10 October 2018	(3)
CNH22,923	EUR2,866	10 October 2018	(3)
CNH7,552	EUR938	10 October 2018	(7)
CNH11,784	EUR1,468	10 October 2018	(7)
CNH569,278	EUR71,226	10 October 2018	(11)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH967,699	EUR121,076	10 October 2018	(18)
CNH344,654	EUR42,894	10 October 2018	(234)
CNH939,522	EUR117,032	10 October 2018	(536)
CNH163,093,538	EUR20,253,040	10 October 2018	(155,847)
EUR14,349	A\$23,044	10 October 2018	(2)
EUR4,782	CNH38,191	10 October 2018	(3)
EUR3,762	CNH30,000	10 October 2018	(8)
EUR9,639	CNH76,890	10 October 2018	(17)
EUR28,158	US\$32,691	10 October 2018	(30)
EUR29,465	US\$34,181	10 October 2018	(55)
EUR21,785	CNH173,605	10 October 2018	(60)
EUR8,142	A\$12,959	10 October 2018	(74)
EUR31,945	CNH253,857	10 October 2018	(179)
EUR120,594	CNH961,823	10 October 2018	(236)
EUR240,079	CNH1,914,391	10 October 2018	(520)
EUR311,729	US\$361,641	10 October 2018	(559)
EUR104,951	CNH833,094	10 October 2018	(701)
EUR208,247	CNH1,656,586	10 October 2018	(949)
EUR270,394	A\$432,423	10 October 2018	(1,173)
EUR774,122	US\$896,796	10 October 2018	(2,487)
EUR19,762,218	CNH157,872,079	10 October 2018	(6,729)
EUR5,273,702	A\$8,446,738	10 October 2018	(14,878)
HK\$8,635	EUR946	10 October 2018	(3)
HK\$50,426	EUR5,541	10 October 2018	(5)
HK\$8,635	EUR944	10 October 2018	(6)
HK\$11,857	EUR1,296	10 October 2018	(8)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,635	EUR938	10 October 2018	(11)
HK\$32,149	EUR3,519	10 October 2018	(17)
HK\$19,322	EUR2,104	10 October 2018	(21)
HK\$56,074	EUR6,144	10 October 2018	(23)
HK\$40,178	EUR4,383	10 October 2018	(36)
HK\$990,977	EUR108,824	10 October 2018	(154)
HK\$263,428	EUR28,790	10 October 2018	(179)
HK\$347,256	EUR37,998	10 October 2018	(190)
HK\$72,867,512	EUR7,921,319	10 October 2018	(91,912)
US\$3,581	EUR3,079	10 October 2018	(2)
US\$1,100	EUR944	10 October 2018	(2)
US\$1,100	EUR942	10 October 2018	(5)
US\$3,098	EUR2,658	10 October 2018	(8)
US\$1,100	EUR938	10 October 2018	(9)
US\$2,540	EUR2,162	10 October 2018	(24)
US\$12,108	EUR10,389	10 October 2018	(29)
US\$16,603	EUR14,246	10 October 2018	(40)
US\$126,504	EUR108,543	10 October 2018	(305)
US\$188,314	EUR161,010	10 October 2018	(1,021)
US\$285,159	EUR243,034	10 October 2018	(2,328)
US\$24,660,904	EUR20,945,015	10 October 2018	(274,141)
A\$1,512	EUR934	13 November 2018	(6)
A\$1,512	EUR934	13 November 2018	(6)
A\$27,970	EUR17,178	13 November 2018	(193)
A\$196,279	EUR120,859	13 November 2018	(1,039)
A\$651,351	EUR401,737	13 November 2018	(2,779)
CNH7,550	EUR938	13 November 2018	(2)
CNH7,538	EUR932	13 November 2018	(7)
CNH7,525	EUR929	13 November 2018	(8)
CNH140,571	EUR17,262	13 November 2018	(242)
EUR96,551	CNH775,304	13 November 2018	(10)
HK\$16,613	EUR1,816	13 November 2018	(7)
HK\$8,627	EUR936	13 November 2018	(10)
HK\$55,431	EUR6,020	13 November 2018	(62)
HK\$1,930,380	EUR209,643	13 November 2018	(2,151)
US\$1,198	EUR1,016	13 November 2018	(12)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
US\$3,827	EUR3,246	13 November 2018	(38)
		Total unrealized losses	(703,278)

		Net unrealized gains	200,712
			=====

13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

Independent Auditor's Report

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Europe High Yield Bond Fund set out on pages 268 to 290, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Europe High Yield Bond Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$6,941,609	A\$9.75
- EUR Class (mth)	EUR4,768,333	EUR9.75
- HKD Hedged Class (mth)	HK\$52,848,710	HK\$9.76
- RMB Hedged Class (mth)	CNY63,438,649	CNY9.70
- USD Hedged Class (mth)	US\$25,882,178	US\$9.73
30/9/18		
- AUD Hedged Class (mth)	A\$9,629,805	A\$9.79
- EUR Class (mth)	EUR6,072,485	EUR9.80
- HKD Hedged Class (mth)	HK\$76,372,149	HK\$9.80
- RMB Hedged Class (mth)	CNY187,192,668	CNY9.75
- USD Hedged Class (mth)	US\$24,880,394	US\$9.79
30/9/17		
- AUD Hedged Class (mth)	A\$8,028,061	A\$10.23
- EUR Class (mth)	EUR4,813,477	EUR10.23
- HKD Hedged Class (mth)	HK\$142,999,497	HK\$10.23
- RMB Hedged Class (mth)	CNY90,651,396	CNY10.19
- USD Hedged Class (mth)	US\$27,918,911	US\$10.22

Performance Record - Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$9.83	A\$9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HK\$9.85	HK\$9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	US\$9.83	US\$9.22
30/9/18		
- AUD Hedged Class (mth)	A\$10.34	A\$9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HK\$10.33	HK\$9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	US\$10.33	US\$9.70
30/9/17		
- AUD Hedged Class (mth)	A\$10.57	A\$10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HK\$10.57	HK\$10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	US\$10.57	US\$10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	A\$10.62	A\$9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HK\$10.62	HK\$9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	US\$10.61	US\$9.87

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

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(Continued)

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JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets
Italy (Continued)			
Banca Generali	2,925	82,778	0.1
Banca Mediolanum	14,932	102,881	0.2
ENAV SpA	13,530	70,085	0.1
Enel SpA	80,969	554,719	1.0
ENI SpA	22,767	319,512	0.6
Fiat Chrysler Automobiles	15,062	178,816	0.3
Gamenet Group	2,013	21,901	0.0
Italgas SpA	11,431	67,694	0.1
Mediobanca SpA	15,897	159,288	0.3
Poste Italiane	17,077	178,113	0.3
Snam SpA	47,399	219,647	0.4
Societa Cattolica di Assicuraz	12,639	98,647	0.2
Telecom Italia (Risp)	191,105	95,858	0.2
Terna-Rete Elettrica Nazionale	21,913	129,155	0.2
Unipol Gruppo	24,575	120,073	0.2

Netherlands (3.4%)

ABN AMRO Bank CVA	6,100	98,668	0.2
Aegon NV	49,399	188,556	0.3
ASR Nederland NV	4,770	161,560	0.3
BAM Groep (Koninklijke)	25,763	59,049	0.1
BE Semiconductor Industries	2,534	72,802	0.1
Intertrust NV	3,770	67,634	0.1
Koninklijke Ahold Delhaize	14,978	343,820	0.6
Koninklijke Volkerwessels	4,440	72,106	0.1
KPN (Koninklijke)	71,366	204,178	0.4
NIBC Hldg	11,698	83,992	0.2
NN Group	7,438	242,033	0.4
NSI NV	1,861	73,789	0.1
RHI Magnesita	1,518	69,664	0.1
Signify NV	4,544	114,645	0.2
Van Lanschot Kempen	3,841	77,396	0.2

Norway (3.8%)

Aker BP	3,349	82,292	0.2
DNB ASA	16,959	274,361	0.5
Entra ASA	5,160	74,284	0.1
Equinor ASA	17,374	303,525	0.5
Europris ASA	34,315	87,160	0.2
Fjordkraft Holding	14,344	76,169	0.1
Gjensidige Forsikring	8,786	159,967	0.3
Kvaerner ASA	45,679	53,724	0.1
Mowi ASA	6,490	137,525	0.2
Sparebank 1 Nord-Norge	8,570	58,745	0.1
Sparebank 1 SMN	13,240	131,658	0.2
SpareBank 1 SR-Bank	15,578	155,929	0.3
Storebrand ASA	17,665	102,436	0.2
Telenor ASA	11,886	219,049	0.4
TGS Nopce Geophysical	2,708	63,124	0.1
Veidekke ASA	6,059	62,453	0.1
Yara Intl	2,997	118,543	0.2

Portugal (1.0%)

EDP-Energias de Portugal	58,435	208,145	0.4
Galp Energia SGPS	8,965	123,941	0.2
NOS SGPS (Regd)	17,882	89,589	0.1
Redes Energeticas Nacionais	35,445	90,739	0.2
Sonae SPGS	78,407	67,038	0.1

	Holding	Fair value EUR	% of net assets
Spain (6.4%)			
Acciona SA	1,119	108,655	0.2
ACS Actividades de Construction	4,701	172,339	0.3
Aena SME	1,199	201,432	0.3
Banco Bilbao Vizcaya Argentaria	61,773	295,306	0.5
CIA de Distribucion Integral Log	5,144	91,975	0.2
Enagas SA	5,264	111,913	0.2
Endesa SA	9,515	229,692	0.4
Euskaltel SA	5,989	48,810	0.1
Iberdrola SA	59,060	563,196	1.0
Inditex	10,700	303,880	0.5
Intl Consolidated Airlines	16,403	87,658	0.2
Mapfre SA	35,204	86,989	0.1
Mediaset Espana Comunicacion	15,259	90,242	0.2
Merlin Properties Socimi	12,001	153,733	0.3
Naturgy Energy Group	8,251	200,829	0.3
Red Electrica Corp	10,459	194,903	0.3
Repsol SA	21,800	312,612	0.5
Telefonica SA	54,957	384,754	0.7
Zardoya Otis	5,469	34,072	0.1
Sweden (7.4%)			
Axfood AB	3,773	73,601	0.1
Betsson AB 'B'	11,269	50,095	0.1
Bilia AB 'A'	12,674	92,403	0.2
Boliden AB	9,856	208,034	0.4
Bonava AB 'B'	8,685	90,342	0.2
Castellum AB	3,608	70,955	0.1
Clas Ohlson	8,622	75,972	0.1
Cloetta AB	15,137	39,908	0.1
Coor Service Management Holding AB	8,242	65,512	0.1
Dios Fastigheter	20,266	162,408	0.3
Dustin Group	9,682	71,131	0.1
Electrolux AB 'B'	7,318	159,345	0.3
EQT AB	10,877	88,759	0.2
Hennes & Mauritz 'B'	11,653	207,469	0.4
Intrum AB	4,491	103,654	0.2
Inwido AB	8,745	43,240	0.1
JM AB	5,129	120,390	0.2
Kungsleden AB	8,805	73,437	0.1
LeoVegas AB	20,808	70,136	0.1
Lundin Petroleum	4,860	133,889	0.2
NetEnt AB	18,997	53,788	0.1
Nobia AB	4,227	22,517	0.0
Nobina AB	13,123	75,354	0.1
Peab AB 'B'	14,566	118,835	0.2
Resurs Holding	13,397	72,928	0.1
Sandvik AB	12,618	180,518	0.3
Scandic Hotels Group	13,811	101,659	0.2
Skandinaviska Enskilda Banken 'A'	30,610	258,381	0.5
Skanska AB 'B'	8,776	163,255	0.3
SKF AB 'B'	9,361	142,087	0.2
SSAB AB 'B'	31,694	72,353	0.1

JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Annual report for the
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Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Sweden (Continued)				Games Workshop Group	3,246	173,181	0.3
Svenska Handelsbanken 'A'	31,915	274,459	0.5	Genel Energy	14,726	30,727	0.1
Swedish Match	4,848	184,123	0.3	GlaxoSmithKline plc	44,035	868,369	1.5
Tele2 AB 'B'	11,334	154,905	0.3	Go-Ahead Group	7,441	169,395	0.3
Tethys Oil	10,180	74,363	0.1	Greene King	16,148	154,601	0.3
Volvo AB 'B'	21,840	281,685	0.5	GVC Hldgs	14,347	120,557	0.2
				Hansteen Hldgs	97,043	101,355	0.2
Switzerland (9.4%)				IMI plc	6,306	68,443	0.1
Adecco Group-Regd	2,472	125,568	0.2	Jupiter Fund Management	22,276	89,488	0.2
Credit Suisse Group-Regd	24,771	278,792	0.5	Lancashire Hldgs	9,096	76,032	0.1
Galenica AG	1,712	90,238	0.1	Legal & General Group	104,320	292,907	0.5
Lafargeholcim Ltd	5,230	236,316	0.4	Londonmetric Property	30,909	75,955	0.1
Mobilezone Hldg	4,552	41,161	0.1	Man Group	37,699	74,466	0.1
Novartis AG-Regd	17,393	1,384,601	2.4	Marston's plc	94,552	131,992	0.2
Roche Hldg (Genusschein)	5,714	1,526,669	2.7	Morgan Advanced Materials	31,057	91,414	0.2
Swiss Life Hldg-Regd	611	268,154	0.5	Morgan Sindall Group	3,734	51,408	0.1
Swiss Re	3,961	379,305	0.7	National Express Group	35,348	173,007	0.3
Swisscom AG-Regd	336	152,161	0.3	National Grid	39,091	389,678	0.7
UBS Group	35,944	374,619	0.6	Next plc	3,080	215,363	0.4
Zurich Insurance Group-Regd	1,524	535,527	0.9	Onesavings Bank	36,607	152,852	0.3
				Pagegroup PLC	15,209	75,505	0.1
United Kingdom (31.8%)				Paragon Group	15,064	82,141	0.1
3i Group	16,503	217,600	0.4	PayPoint PLC	5,623	57,966	0.1
Admiral Group	4,297	102,873	0.2	Pennon Group	11,680	109,184	0.2
Amigo Hldgs	16,741	12,830	0.0	Pets At Home Group	36,729	86,437	0.2
Anglo American-UK List	14,688	310,666	0.5	Playtech plc	13,776	66,397	0.1
Antofagasta plc	10,601	107,725	0.2	Polymetal Intl	10,781	138,923	0.2
Arrow Global Group	11,366	27,879	0.1	Polypipe Group	14,532	66,624	0.1
Ashmore Group	11,885	67,977	0.1	Primary Health Properties	40,321	60,435	0.1
Assura PLC	86,105	69,395	0.1	Prudential plc	22,696	378,400	0.7
AstraZeneca plc	9,839	807,528	1.4	PZ Cussons	26,162	59,883	0.1
Aviva plc	42,516	191,894	0.3	Quilter PLC-UK List	29,253	45,085	0.1
BAE Systems	33,639	216,735	0.4	Redrow plc	10,926	76,324	0.1
Bank of Georgia Group	5,582	84,296	0.1	RELX PLC	17,525	382,814	0.7
Barclays PLC	188,640	320,695	0.6	Rio Tinto-UK List	11,343	539,656	0.9
Barratt Developments	27,297	199,940	0.4	Royal Dutch Shell 'B'-UK List	59,025	1,598,576	2.8
BBA Aviation	20,623	72,777	0.1	Royal Mail	28,948	69,271	0.1
BCA Marketplace	36,911	98,381	0.2	RSA Insurance Group	17,416	105,163	0.2
Bellway plc	4,762	180,105	0.3	Schroders plc	3,003	104,378	0.2
Berkeley Group Hldgs	4,968	234,674	0.4	Severn Trent	7,288	178,351	0.3
BHP Group plc (GB Trading)	22,628	443,103	0.8	SSE PLC	12,803	180,246	0.3
Big Yellow Group	5,945	69,820	0.1	Stagecoach Group	46,632	70,473	0.1
Bovis Homes Group	7,840	98,721	0.2	Standard Chartered (UK)	28,822	222,904	0.4
BP plc	172,659	1,006,655	1.8	Standard Life Aberdeen	38,457	124,236	0.2
Brewin Dolphin Hldgs	17,199	61,588	0.1	Tate & Lyle	13,026	108,368	0.2
British American Tobacco-UK List	20,342	691,528	1.2	Taylor Wimpey	73,796	134,715	0.2
Britvic plc	6,717	74,672	0.1	TBC Bank Group	4,447	62,129	0.1
Centamin PLC (LN List)	52,376	74,418	0.1	Telecom Plus	4,755	66,110	0.1
Cineworld Group	34,259	88,292	0.2	Tritax Big Box REIT	37,387	63,221	0.1
Countryside Properties	19,451	73,874	0.1	Unilever plc	20,445	1,130,072	2.0
Crest Nicholson Hldgs	16,873	72,284	0.1	United Utilities Group	18,644	174,030	0.3
Diageo plc	20,815	784,191	1.4	Vesuvius plc	13,917	71,639	0.1
Direct Line Insurance Group	38,869	131,894	0.2	Vodafone Group-UK List	231,525	423,958	0.7
Drax Group	18,113	56,549	0.1	WPP plc	15,043	173,098	0.3
Dunelm Group	6,227	58,984	0.1				
Evraz PLC	26,879	142,069	0.3			54,929,812	95.9
Ferrexpo plc	27,970	50,949	0.1				
Forterra PLC	21,801	70,108	0.1				
G4S plc	41,349	88,429	0.2				

Investment Portfolio (Continued)
As at 30 September 2019 *(Unaudited)*

Holding		Fair value EUR	% of net assets
(II) Derivatives (1.0%)			
Forward foreign exchange contracts (1.0%)		574,806	1.0
Futures (0.0%)			
Euro Stoxx 50 (EUX) Fut 12/19	29	8,650	0.0
FTSE 100 Idx (LIF) Fut 12/19	12	11,354	0.0
		<u>594,810</u>	<u>1.0</u>
		-----	----
Total Listed/Quoted Investments		<u>55,524,622</u>	<u>96.9</u>
Other net assets		<u>1,805,168</u>	<u>3.1</u>
Net assets attributable to holders of redeemable units at 30 September 2019		<u><u>57,329,790</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>51,955,266</u></u>	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
United Kingdom	31.8	32.9
France	12.8	12.7
Switzerland	9.4	7.8
Germany	8.6	9.8
Sweden	7.4	7.6
Spain	6.4	5.9
Italy	5.2	4.4
Norway	3.8	4.7
Netherlands	3.4	4.4
Finland	2.1	2.9
Belgium	1.5	0.8
Portugal	1.0	1.0
Austria	1.0	0.5
Denmark	0.7	1.6
Ireland	0.7	0.7
Bermuda	0.1	-
Derivatives		
Forward foreign exchange contracts	1.0	0.2
Futures	0.0	0.0
Total Listed/Quoted Investments	<u>96.9</u>	<u>97.9</u>
Other net assets	<u>3.1</u>	<u>2.1</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position As at 30 September 2019

	2019 EUR	2018 EUR
Assets		
Cash at banks	1,852,204	1,601,026
Amounts due from brokers	50,041	531,678
Amounts receivable on allotment	596,374	252,953
Margin deposits	110,848	166,520
Derivatives [Note 4(l)(a)]	644,403	1,261,898
Investments [Note 4(l)(a)]	54,929,812	72,953,857
Dividend and other accounts receivable	60,268	85,417
Total assets	58,243,950	76,853,349
Liabilities		
Amounts payable on redemption	351,226	439,817
Distribution payable [Note 6]	378,175	488,933
Derivatives [Note 4(l)(a)]	49,593	1,126,235
Other accounts payable	135,166	159,791
Liabilities (excluding net assets attributable to holders of redeemable units)	914,160	2,214,776
Net assets attributable to holders of redeemable units [Note 3]	57,329,790	74,638,573

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income For the year ended 30 September 2019

	2019 EUR	2018 EUR
Income		
Net gains/(losses) on investments and derivatives [Note 5]	1,629,922	(918,445)
Dividend income	2,898,621	3,948,289
Net foreign currency exchange gains/(losses)	53,930	(212,878)
Interest on deposits	2,449	8,163
Other income	375	515
	4,585,297	2,825,644
Expenses		
Management fee [Note 8(e)]	951,143	1,309,667
Transaction costs	284,297	622,111
Safe custody and bank charges	61,043	77,724
Trustee's fee [Note 9]	31,652	37,747
Registrar's fee [Note 8(h)]	24,444	42,457
Auditor's fee	15,446	13,854
Valuation fee [Note 8(e)]	15,321	14,410
Legal and professional expenses	6,045	3,156
Printing and publication expenses	467	515
Other operating expenses	1,800	647
	1,391,658	2,122,288
Net operating profit	3,193,639	703,356
Finance costs		
Distribution [Note 6]	(5,048,073)	(6,428,848)
Interest expense	(1,086)	(1,844)
	(5,049,159)	(6,430,692)
Loss before taxation	(1,855,520)	(5,727,336)
Taxation [Note 7]	(422,407)	(642,859)
	(2,277,927)	(6,370,195)
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(15,179)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(2,277,927)	(6,385,374)

The notes on pages 301 to 323 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 EUR	2018 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	74,638,573	66,626,080
Allotment of redeemable units [Note 3]	37,551,153	165,637,316
Redemption of redeemable units [Note 3]	(52,582,009)	(151,239,449)
Net (redemption)/allotment	(15,030,856)	14,397,867
	59,607,717	81,023,947
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(2,277,927)	(6,385,374)
Net assets attributable to holders of redeemable units at the end of the year	57,329,790	74,638,573

Statement of Cash Flows
For the year ended 30 September 2019

	2019 EUR	2018 EUR
Operating activities		
Purchase of investments and derivatives	(37,811,085)	(89,852,288)
Proceeds from disposal of investments and derivatives	57,487,757	76,820,346
Dividend received	2,923,428	3,911,351
Decrease in margin deposits	55,672	91,298
Interest received	2,781	8,823
Registrar's fee paid	(26,205)	(45,534)
Trustee's fee paid	(31,831)	(37,608)
Transaction costs paid	(297,114)	(626,275)
Tax paid	(422,094)	(642,383)
Management fee paid	(964,973)	(1,298,738)
Others	(68,012)	(321,601)
Net cash inflow/(outflow) from operating activities	20,848,324	(11,992,609)
Financing activities		
Interest paid	(1,086)	(1,844)
Receipts on allotment of redeemable units	37,207,732	166,647,376
Payments on redemption of redeemable units	(52,670,600)	(151,078,252)
Distribution paid	(5,158,831)	(6,295,314)
Net cash (outflow)/inflow from financing activities	(20,622,785)	9,271,966
Increase/(decrease) in cash and cash equivalents	225,539	(2,720,643)
Cash and cash equivalents at the beginning of the year	1,601,026	4,325,805
Exchange gains/(losses) on cash and cash equivalents	25,639	(4,136)
Cash and cash equivalents at the end of the year	1,852,204	1,601,026
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,852,204	1,601,026

The notes on pages 301 to 323 form part of these financial statements.

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

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

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Formation expenses

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

(k) Proceeds and payments on allotment and redemption of units

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

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

(l) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

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

2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	2,174,716.383	306,026.440	20,195,632.079	15,014,955.256	1,941,601.757
Total allotments	1,845,127.577	106,092.151	10,207,858.424	5,355,745.758	971,493.652
Total redemptions	(2,182,189.657)	(92,273.619)	(14,781,980.067)	(7,588,036.020)	(1,662,823.181)
At the end of the year	<u>1,837,654.303</u>	<u>319,844.972</u>	<u>15,621,510.436</u>	<u>12,782,664.994</u>	<u>1,250,272.228</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>17,346,929</u>	<u>3,030,392</u>	<u>147,813,026</u>	<u>120,245,888</u>	<u>11,804,093</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.44</u>	<u>9.47</u>	<u>9.46</u>	<u>9.41</u>	<u>9.44</u>

2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,127,731.916	199,023.291	23,923,751.141	9,132,125.873	1,824,001.946
Total allotments	3,375,337.943	555,372.380	53,783,257.366	24,426,090.316	4,728,607.416
Total redemptions	(2,328,353.476)	(448,369.231)	(57,511,376.428)	(18,543,260.933)	(4,611,007.605)
At the end of the year	<u>2,174,716.383</u>	<u>306,026.440</u>	<u>20,195,632.079</u>	<u>15,014,955.256</u>	<u>1,941,601.757</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>21,871,588</u>	<u>3,081,731</u>	<u>202,973,196</u>	<u>150,331,738</u>	<u>19,483,524</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.06</u>	<u>10.07</u>	<u>10.05</u>	<u>10.01</u>	<u>10.03</u>

4 Financial risk management

(i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United Kingdom	18,250,000	31.8	24,546,261	32.9
- France	7,367,262	12.8	9,505,531	12.7
- Switzerland	5,393,111	9.4	5,819,357	7.8
- Germany	4,910,159	8.6	7,327,972	9.8
- Sweden	4,231,890	7.4	5,708,794	7.6
- Spain	3,672,990	6.4	4,391,640	5.9
- Italy	2,985,387	5.2	3,313,335	4.4
- Others	8,119,013	14.3	12,340,967	16.6
	<u>54,929,812</u>	<u>95.9</u>	<u>72,953,857</u>	<u>97.7</u>
Derivatives				
- Forward foreign exchange contracts	624,399	1.1	1,238,137	1.7
- Futures	20,004	0.0	23,761	0.0
	<u>644,403</u>	<u>1.1</u>	<u>1,261,898</u>	<u>1.7</u>
	<u>55,574,215</u>	<u>97.0</u>	<u>74,215,755</u>	<u>99.4</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(49,593)	(0.1)	(1,126,235)	(1.5)
Total Listed/Quoted Investments	<u>55,524,622</u>	<u>96.9</u>	<u>73,089,520</u>	<u>97.9</u>

Also, refer to Note 12 for the exposures on derivative contracts.

	Net asset value EUR	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) EUR
As at 30 September 2019	<u>57,329,790</u>	MSCI Europe Net Hedged to USD	0.94	+8.2	<u>4,418,980</u>
As at 30 September 2018	<u>74,638,573</u>	MSCI Europe Net Hedged to USD	1.02	+4.3	<u>3,273,648</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month EUR	2018 Less than 1 month EUR
Cash at banks	1,852,204	1,601,026
Margin deposits	110,848	166,520
Total interest sensitivity gap	<u>1,963,052</u>	<u>1,767,546</u>

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-EUR currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	EUR equivalent	% of reasonable possible change against EUR (Note**)	Estimated impact on net asset value EUR
<u>2019</u>			
Australian Dollar	10,701,419	-0.7	(74,910)
Chinese Yuan (Offshore)	15,408,203	+2.6	400,613
Danish Krone	116,426	-0.1	(116)
Hong Kong Dollar	17,249,614	+6.3	1,086,726
Norwegian Krone	256,385	-4.5	(11,537)
Sterling	366,102	+0.7	2,563
Swedish Krona	163,321	-3.6	(5,880)
Swiss Franc	254,318	+4.4	11,190
United States Dollar	10,791,286	+6.5	701,434
	<hr/>		<hr/>
	55,307,074		2,110,083
	<hr/>		<hr/>
<u>2018</u>			
Australian Dollar	13,802,571	-6.1	(841,957)
Chinese Yuan (Offshore)	19,129,023	-1.6	(306,064)
Danish Krone	57,326	-0.2	(115)
Hong Kong Dollar	22,622,673	+1.6	361,963
Norwegian Krone	268,625	-0.5	(1,343)
Sterling	210,930	-1.1	(2,320)
Swedish Krona	291,730	-6.6	(19,254)
Swiss Franc	293,425	+0.8	2,347
United States Dollar	16,920,999	+1.8	304,578
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	73,597,302		(502,165)
	<hr/>		<hr/>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 EUR	2018 EUR
Cash at banks	1,852,204	1,601,026
Amounts due from brokers	50,041	531,678
Amounts receivable on allotment	596,374	252,953
Margin deposits	110,848	166,520
Derivatives issued by brokers	624,399	1,238,137
Dividend and other accounts receivable	60,268	85,417
	<u>3,294,134</u>	<u>3,875,731</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties EUR	2018 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,852,204	1,601,026
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	418,904	20,661
S&P(A)/Moody's(A)/FITCH(A)	336,347	1,407,191
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	566
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,929,812</u>	<u>72,953,857</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts payable on redemption	351,226	-	439,817	-
Distribution payable	378,175	-	488,933	-
Derivatives	49,562	31	1,120,362	5,873
Other accounts payable	135,166	-	159,791	-
Net assets attributable to holders of redeemable units	<u>57,329,790</u>	<u>-</u>	<u>74,638,573</u>	<u>-</u>
Total financial liabilities	<u>58,243,919</u>	<u>31</u>	<u>76,847,476</u>	<u>5,873</u>

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>2019</u>				
<u>Assets</u>				
Margin deposits	110,848	-	-	110,848
Derivatives	642,497	(34,722)	-	607,775
	<u>753,345</u>	<u>(34,722)</u>	<u>-</u>	<u>718,623</u>
Financial assets at fair value through profit and loss	753,345	(34,722)	-	718,623

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against Financial Instruments EUR	Collateral and margin deposits EUR	Net amount EUR
<u>Liabilities</u>				
Derivatives	49,131	(34,722)	-	14,409
Financial liabilities at fair value through profit and loss	49,131	(34,722)	-	14,409

	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>2018</u>				
<u>Assets</u>				
Margin deposits	166,520	-	-	166,520
Derivatives	269,188	(231,815)	-	37,373
Financial assets at fair value through profit and loss	435,708	(231,815)	-	203,893
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial Instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	279,688	(231,815)	-	47,873
Financial liabilities at fair value through profit and loss	279,688	(231,815)	-	47,873

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
2019				
<u>Assets</u>				
Equities	54,929,812	-	-	54,929,812
Derivatives	20,004	624,399	-	644,403
Total financial assets at fair value through profit and loss	54,949,816	624,399	-	55,574,215
<u>Liabilities</u>				
Derivatives	-	49,593	-	49,593
Total financial liabilities at fair value through profit and loss	-	49,593	-	49,593
2018				
Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>Assets</u>				
Equities	72,953,857	-	-	72,953,857
Derivatives	23,761	1,238,137	-	1,261,898
Total financial assets at fair value through profit and loss	72,977,618	1,238,137	-	74,215,755
<u>Liabilities</u>				
Derivatives	-	1,126,235	-	1,126,235
Total financial liabilities at fair value through profit and loss	-	1,126,235	-	1,126,235

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 EUR	2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,791,151	(944,251)
Realized (losses)/gains on sale of investments and derivatives	(161,229)	25,806
	1,629,922	(918,445)

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060	(90,953)	
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0430	323,261.367	(13,900)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0618	19,873,512.602	(138,271)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0839	15,086,775.199	(160,171)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0666	1,786,131.097	(104,988)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0617	2,279,193.780	(90,698)	
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0430	324,231.557	(13,942)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0546	19,681,876.716	(121,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0742	14,621,443.825	(137,753)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0651	1,717,796.116	(98,767)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0653	2,172,151.580	(87,352)	
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0430	325,645.721	(14,003)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0640	19,332,351.429	(138,241)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0751	14,518,038.889	(138,824)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0698	1,696,871.201	(103,610)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0639	2,048,059.951	(83,162)	
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0430	304,493.728	(13,093)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0595	19,200,000.477	(126,881)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0702	14,655,811.603	(133,670)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0684	1,608,765.513	(95,899)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0612	2,097,305.527	(80,195)	
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0430	321,976.859	(13,845)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0537	17,899,044.080	(107,532)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0613	15,021,014.366	(120,778)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0655	1,431,708.924	(82,354)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0636	2,008,317.183	(80,805)	
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0430	341,250.014	(14,674)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0585	16,989,032.700	(112,755)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0671	14,848,401.775	(132,029)	
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0682	1,545,960.284	(93,899)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0604	1,830,605.297	(69,442)	
EUR Class (mth)	30.4.2019	9.5.2019	EUR0.0410	340,750.893	(13,971)	
HKD Hedged Class (mth)	30.4.2019	9.5.2019	HK\$0.0598	15,825,852.839	(107,638)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0662	14,369,191.585	(125,910)	
USD Hedged Class (mth)	30.4.2019	9.5.2019	US\$0.0666	1,388,303.897	(82,503)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0593	1,765,775.074	(65,104)	
EUR Class (mth)	31.5.2019	11.6.2019	EUR0.0410	356,322.873	(14,609)	
HKD Hedged Class (mth)	31.5.2019	11.6.2019	HK\$0.0602	15,282,384.448	(105,298)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0675	13,888,147.124	(121,338)	
USD Hedged Class (mth)	31.5.2019	11.6.2019	US\$0.0663	1,350,289.484	(80,338)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0573	1,797,004.203	(63,451)	
EUR Class (mth)	28.6.2019	9.7.2019	EUR0.0410	368,000.123	(15,088)	
HKD Hedged Class (mth)	28.6.2019	9.7.2019	HK\$0.0631	14,884,557.321	(105,567)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0682	13,367,769.875	(116,480)	
USD Hedged Class (mth)	28.6.2019	9.7.2019	US\$0.0656	1,239,438.783	(71,397)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0556	2,102,685.790	(72,373)	
EUR Class (mth)	31.7.2019	8.8.2019	EUR0.0410	371,147.673	(15,217)	
HKD Hedged Class (mth)	31.7.2019	8.8.2019	HK\$0.0646	15,866,063.785	(117,599)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0652	13,318,631.018	(113,174)	
USD Hedged Class (mth)	31.7.2019	8.8.2019	US\$0.0658	1,325,459.305	(78,332)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0537	1,725,504.222	(56,690)	
EUR Class (mth)	30.8.2019	9.9.2019	EUR0.0410	318,957.805	(13,077)	
HKD Hedged Class (mth)	30.8.2019	9.9.2019	HK\$0.0609	15,583,690.100	(109,987)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0680	13,113,693.507	(113,141)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
USD Hedged Class (mth)	30.8.2019	9.9.2019	US\$0.0634	1,352,244.950	(77,850)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0544	1,852,302.327	(62,338)	
EUR Class (mth)	30.9.2019	10.10.2019	EUR0.0410	319,844.972	(13,114)	
HKD Hedged Class (mth)	30.9.2019	10.10.2019	HK\$0.0616	15,533,261.885	(111,958)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0715	12,831,236.458	(117,841)	
USD Hedged Class (mth)	30.9.2019	10.10.2019	US\$0.0636	1,250,035.508	(72,924)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0634	1,552,934.538		(64,802)
EUR Class (mth)	31.10.2017	8.11.2017	EUR0.0410	637,557.796		(26,140)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0502	24,427,452.005		(134,921)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0785	8,996,282.894		(91,412)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0590	1,901,078.915		(96,282)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0615	1,673,644.958		(65,533)
EUR Class (mth)	30.11.2017	8.12.2017	EUR0.0410	641,953.775		(26,320)
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0524	25,573,867.714		(143,900)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0771	9,923,411.079		(97,035)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0578	1,997,866.755		(96,848)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0703	1,673,185.926		(76,616)
EUR Class (mth)	29.12.2017	9.1.2018	EUR0.0410	641,894.400		(26,318)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0631	25,169,769.349		(169,193)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0884	10,073,080.090		(113,874)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0682	1,914,712.637		(108,747)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0663	1,934,439.222		(83,366)
EUR Class (mth)	31.1.2018	8.2.2018	EUR0.0410	283,656.727		(11,630)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0579	37,160,902.544		(220,824)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0842	15,104,751.282		(162,199)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0654	2,992,186.705		(157,085)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0606	2,008,033.189		(77,747)
EUR Class (mth)	28.2.2018	8.3.2018	EUR0.0410	278,715.761		(11,427)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0515	37,673,103.925		(203,284)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0776	16,769,102.466		(168,568)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0591	2,852,731.081		(138,233)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0651	2,090,918.704		(84,897)
EUR Class (mth)	29.3.2018	11.4.2018	EUR0.0410	295,011.963		(12,096)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0546	34,732,827.442		(196,474)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0832	18,094,691.514		(194,797)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0652	2,825,778.055		(149,807)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0638	2,172,971.522		(86,616)
EUR Class (mth)	30.4.2018	9.5.2018	EUR0.0410	300,919.465		(12,338)
HKD Hedged Class (mth)	30.4.2018	9.5.2018	HK\$0.0529	30,715,432.414		(171,357)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0760	17,345,665.800		(172,669)
USD Hedged Class (mth)	30.4.2018	9.5.2018	US\$0.0639	2,803,494.689		(148,273)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0640	2,210,859.485		(91,718)
EUR Class (mth)	31.5.2018	8.6.2018	EUR0.0410	308,664.990		(12,655)
HKD Hedged Class (mth)	31.5.2018	8.6.2018	HK\$0.0549	25,157,458.320		(150,838)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0801	15,292,122.379		(163,820)
USD Hedged Class (mth)	31.5.2018	8.6.2018	US\$0.0642	2,793,006.690		(153,612)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0639	2,156,924.268		(87,220)
EUR Class (mth)	29.6.2018	10.7.2018	EUR0.0410	317,691.602		(13,025)
HKD Hedged Class (mth)	29.6.2018	10.7.2018	HK\$0.0579	23,230,103.739		(146,837)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0798	16,929,232.505		(174,580)
USD Hedged Class (mth)	29.6.2018	10.7.2018	US\$0.0649	2,474,323.806		(137,539)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0662	2,137,327.268		(89,897)
EUR Class (mth)	31.7.2018	8.8.2018	EUR0.0430	325,293.061		(13,988)
HKD Hedged Class (mth)	31.7.2018	8.8.2018	HK\$0.0623	22,134,658.275		(150,191)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0739	17,572,162.428		(162,850)
USD Hedged Class (mth)	31.7.2018	8.8.2018	US\$0.0661	2,044,073.288		(115,476)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0650	2,156,130.042		(87,112)
EUR Class (mth)	31.8.2018	10.9.2018	EUR0.0430	312,055.306		(13,418)
HKD Hedged Class (mth)	31.8.2018	10.9.2018	HK\$0.0593	20,010,196.570		(129,936)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0694	15,294,755.865		(133,532)
USD Hedged Class (mth)	31.8.2018	10.9.2018	US\$0.0660	1,939,915.269		(110,043)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0652	2,174,716.383		(88,328)
EUR Class (mth)	28.9.2018	9.10.2018	EUR0.0430	306,026.440		(13,159)
HKD Hedged Class (mth)	28.9.2018	9.10.2018	HK\$0.0601	20,107,386.488		(132,963)

Distribution Class	Ex date	Pay date	Rate	Units	2019 EUR	2018 EUR
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0764	15,001,597.326		(143,521)
USD Hedged Class (mth)	28.9.2018	9.10.2018	US\$0.0656	1,964,660.388		(110,962)
Total distribution to holders of redeemable units					<u>(5,048,073)</u>	<u>(6,428,848)</u>

7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments EUR	% of the Fund's total aggregate value of transactions	Commission paid EUR	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	11,465	0.01	7	0.01	0.06
<u>2018</u>					
J.P. Morgan Securities plc London	110,453	0.07	88	0.03	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 EUR	2018 EUR
Cash at banks	390,365	222,712
Amounts receivable	84	308
Amounts payable	<u>(79,556)</u>	<u>(95,090)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was EUR2,277 (2018: EUR8,080).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR1,458 (2018: EUR1,639).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
<u>2019</u>			
Open contracts:			
EUR11,576	US\$12,672	2 October 2019	47
EUR4,802	US\$5,263	2 October 2019	26
EUR1,005	US\$1,100	2 October 2019	4
EUR50,077	HK\$429,803	3 October 2019	209
A\$761,035	EUR470,769	4 October 2019	7
EUR1,004	HK\$8,621	4 October 2019	4
A\$51,030	EUR31,756	21 October 2019	210
A\$45,640	EUR28,317	21 October 2019	102
A\$9,503	EUR5,894	21 October 2019	19
A\$1,598	EUR995	21 October 2019	7
A\$132,160	EUR81,707	21 October 2019	6
A\$1,601	EUR993	21 October 2019	3
A\$1,600	EUR993	21 October 2019	3
CNH555,883	EUR71,353	21 October 2019	78
CNH7,736	EUR993	21 October 2019	1
CNH7,736	EUR993	21 October 2019	1
EUR16,425,975	HK\$142,398,170	21 October 2019	217,344
EUR15,154,169	CNH119,544,645	21 October 2019	174,144
EUR11,112,166	US\$12,304,359	21 October 2019	157,857
EUR377,883	US\$416,447	21 October 2019	3,554
EUR190,840	HK\$1,656,847	21 October 2019	2,810
EUR176,298	CNH1,396,786	21 October 2019	2,803
EUR127,441	HK\$1,107,902	21 October 2019	2,049
EUR126,122	HK\$1,095,910	21 October 2019	1,966
EUR121,134	US\$134,235	21 October 2019	1,818
EUR114,247	HK\$992,446	21 October 2019	1,749

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR116,051	US\$128,604	21 October 2019	1,743
EUR95,033	A\$156,319	21 October 2019	1,605
EUR85,942	CNH681,755	21 October 2019	1,475
EUR120,268	HK\$1,040,460	21 October 2019	1,339
EUR157,687	HK\$1,360,590	21 October 2019	1,336
EUR105,763	CNH834,562	21 October 2019	1,247
EUR73,562	US\$81,539	21 October 2019	1,123
EUR96,050	HK\$831,188	21 October 2019	1,098
EUR75,155	US\$83,193	21 October 2019	1,045
EUR59,417	US\$66,009	21 October 2019	1,044
EUR87,275	HK\$755,000	21 October 2019	969
EUR58,785	US\$65,178	21 October 2019	914
EUR122,734	CNH964,240	21 October 2019	902
EUR104,286	US\$114,818	21 October 2019	879
EUR77,487	US\$85,540	21 October 2019	861
EUR66,513	CNH525,411	21 October 2019	857
EUR144,451	CNH1,133,091	21 October 2019	836
EUR51,940	US\$57,507	21 October 2019	732
EUR127,661	HK\$1,097,254	21 October 2019	583
EUR44,225	HK\$383,184	21 October 2019	561
EUR59,162	HK\$510,767	21 October 2019	536
EUR117,454	CNH919,659	21 October 2019	466
EUR95,416	A\$155,050	21 October 2019	436
EUR43,264	CNH340,422	21 October 2019	386
EUR80,681	US\$88,498	21 October 2019	377
EUR32,961	HK\$284,931	21 October 2019	341
EUR53,376	A\$86,828	21 October 2019	301
EUR290,996	A\$471,112	21 October 2019	245
EUR55,800	A\$90,628	21 October 2019	227
EUR30,067	HK\$258,340	21 October 2019	127
EUR116,103	CNH906,339	21 October 2019	108
EUR8,291	US\$9,168	21 October 2019	107
EUR14,350	CNH112,742	21 October 2019	106
EUR5,082	HK\$44,175	21 October 2019	81
EUR11,244	CNH88,273	21 October 2019	74
EUR4,678	US\$5,188	21 October 2019	74
EUR20,456	CNH160,000	21 October 2019	59
EUR3,792	CNH30,000	21 October 2019	54
EUR3,639	CNH28,792	21 October 2019	52
EUR3,596	US\$3,968	21 October 2019	38
EUR2,304	HK\$20,000	21 October 2019	34
EUR3,550	HK\$30,590	21 October 2019	26
EUR470,452	A\$761,035	21 October 2019	20
EUR1,913	CNH15,000	21 October 2019	11
EUR1,070	HK\$9,191	21 October 2019	4
EUR79,156	A\$128,045	21 October 2019	1
DKr2,325,103	EUR311,504	29 October 2019	41
SFr5,586,454	EUR5,154,949	29 October 2019	15,144
SKr43,635,086	EUR4,086,245	29 October 2019	16,491
A\$153,102	EUR94,556	21 November 2019	49
A\$1,624	EUR1,003	21 November 2019	1
CNH501,796	EUR64,151	21 November 2019	22
EUR81,208	CNH636,524	21 November 2019	140
EUR90,605	HK\$778,008	21 November 2019	132
EUR57,811	US\$63,368	21 November 2019	92
EUR56,147	A\$91,001	21 November 2019	26
Total unrealized gains			624,399
US\$416,447	EUR378,424	2 October 2019	(3,567)
EUR1,005	A\$1,624	3 October 2019	(0)
EUR126,687	A\$204,789	3 October 2019	(1)
EUR94,737	A\$153,102	4 October 2019	(31)
HK\$9,191	EUR1,071	4 October 2019	(4)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$3,782	EUR442	8 October 2019	(0)
HK\$258,340	EUR30,089	8 October 2019	(127)
US\$3,264	EUR2,992	8 October 2019	(0)
HK\$840,457	EUR98,297	9 October 2019	(1)
A\$204,789	EUR126,599	21 October 2019	(2)
A\$1,608	EUR988	21 October 2019	(6)
A\$25,474	EUR15,734	21 October 2019	(13)
A\$6,159	EUR3,784	21 October 2019	(24)
A\$10,433	EUR6,421	21 October 2019	(29)
A\$20,327	EUR12,514	21 October 2019	(52)
A\$108,722	EUR67,116	21 October 2019	(96)
A\$17,116	EUR10,449	21 October 2019	(133)
A\$44,689	EUR27,352	21 October 2019	(275)
A\$92,806	EUR57,081	21 October 2019	(291)
A\$95,247	EUR58,582	21 October 2019	(299)
CNH7,784	EUR995	21 October 2019	(3)
CNH7,822	EUR998	21 October 2019	(4)
CNH8,869	EUR1,134	21 October 2019	(4)
CNH84,692	EUR10,854	21 October 2019	(5)
CNH7,794	EUR994	21 October 2019	(6)
CNH7,789	EUR990	21 October 2019	(9)
CNH7,828	EUR992	21 October 2019	(11)
CNH7,824	EUR991	21 October 2019	(13)
CNH7,893	EUR998	21 October 2019	(14)
CNH7,858	EUR992	21 October 2019	(16)
CNH7,903	EUR998	21 October 2019	(16)
CNH7,865	EUR993	21 October 2019	(16)
CNH82,726	EUR10,578	21 October 2019	(30)
CNH87,589	EUR11,181	21 October 2019	(50)
CNH307,222	EUR39,264	21 October 2019	(128)
CNH396,686	EUR50,672	21 October 2019	(191)
CNH940,120	EUR120,331	21 October 2019	(212)
CNH138,202	EUR17,446	21 October 2019	(274)
CNH769,655	EUR98,333	21 October 2019	(352)
CNH503,781	EUR64,240	21 October 2019	(355)
CNH226,571	EUR28,600	21 October 2019	(451)
CNH238,840	EUR30,154	21 October 2019	(470)
CNH888,232	EUR113,152	21 October 2019	(737)
CNH570,745	EUR72,156	21 October 2019	(1,025)
CNH886,351	EUR111,905	21 October 2019	(1,741)
EUR66,559	A\$107,665	21 October 2019	(0)
EUR13,101	CNH102,079	21 October 2019	(13)
EUR28,025	A\$45,176	21 October 2019	(98)
EUR75,686	A\$122,268	21 October 2019	(100)
EUR63,304	A\$101,655	21 October 2019	(462)
EUR280,297	A\$451,805	21 October 2019	(992)
EUR9,701,418	A\$15,687,271	21 October 2019	(3,551)
HK\$8,621	EUR1,003	21 October 2019	(4)
HK\$8,624	EUR999	21 October 2019	(9)
HK\$8,624	EUR998	21 October 2019	(10)
HK\$8,623	EUR997	21 October 2019	(11)
HK\$8,631	EUR997	21 October 2019	(12)
HK\$8,599	EUR993	21 October 2019	(12)
HK\$8,623	EUR994	21 October 2019	(14)
HK\$8,623	EUR993	21 October 2019	(14)
HK\$8,611	EUR993	21 October 2019	(14)
HK\$8,608	EUR991	21 October 2019	(15)
HK\$11,988	EUR1,381	21 October 2019	(20)
HK\$34,013	EUR3,938	21 October 2019	(37)
HK\$84,091	EUR9,683	21 October 2019	(145)
HK\$429,803	EUR50,027	21 October 2019	(207)
HK\$174,340	EUR20,087	21 October 2019	(289)
HK\$439,445	EUR50,801	21 October 2019	(560)
HK\$1,133,485	EUR131,885	21 October 2019	(594)
HK\$934,842	EUR108,335	21 October 2019	(926)

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$902,204	EUR104,036	21 October 2019	(1,411)
HK\$948,010	EUR109,318	21 October 2019	(1,483)
HK\$1,605,998	EUR185,078	21 October 2019	(2,628)
US\$1,100	EUR1,003	21 October 2019	(4)
US\$1,100	EUR1,000	21 October 2019	(7)
US\$1,100	EUR999	21 October 2019	(9)
US\$1,100	EUR997	21 October 2019	(10)
US\$1,100	EUR998	21 October 2019	(10)
US\$1,100	EUR995	21 October 2019	(13)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,100	EUR990	21 October 2019	(17)
US\$1,970	EUR1,787	21 October 2019	(18)
US\$5,263	EUR4,795	21 October 2019	(26)
US\$12,672	EUR11,560	21 October 2019	(46)
US\$9,643	EUR8,703	21 October 2019	(129)
US\$16,375	EUR14,778	21 October 2019	(220)
US\$21,620	EUR19,551	21 October 2019	(251)
US\$30,913	EUR28,016	21 October 2019	(298)
US\$90,424	EUR82,457	21 October 2019	(364)
US\$53,309	EUR48,352	21 October 2019	(475)
US\$71,587	EUR65,016	21 October 2019	(552)
US\$43,024	EUR38,845	21 October 2019	(562)
US\$88,959	EUR80,817	21 October 2019	(662)
US\$62,282	EUR56,194	21 October 2019	(852)
US\$83,741	EUR75,663	21 October 2019	(1,037)
US\$111,628	EUR100,486	21 October 2019	(1,756)
US\$201,167	EUR182,384	21 October 2019	(1,869)
US\$914,336	EUR831,313	21 October 2019	(6,145)
Nkr18,903,963	EUR1,899,797	29 October 2019	(5,691)
GBP16,122,739	EUR18,203,690	29 October 2019	(3,807)
EUR441	HK\$3,782	21 November 2019	(0)
EUR5,496	CNH43,000	21 November 2019	(0)
EUR2,983	US\$3,264	21 November 2019	(1)
EUR98,049	HK\$840,457	21 November 2019	(30)
HK\$8,623	EUR1,006	21 November 2019	(0)
Total unrealized losses			(49,593)
Net unrealized gains			574,806

2018

Open contracts:

EUR95,870	A\$155,224	2 October 2018	825
EUR29,260	HK\$266,980	3 October 2018	113
EUR1,253	HK\$11,504	3 October 2018	13
EUR202,861	US\$235,674	4 October 2018	9
EUR1,131	HK\$10,286	5 October 2018	0
A\$1,497	EUR946	10 October 2018	14
A\$1,497	EUR946	10 October 2018	14
A\$1,509	EUR940	10 October 2018	1
CNH1,633,446	EUR205,048	10 October 2018	645
CNH562,532	EUR70,868	10 October 2018	474
CNH837,746	EUR105,062	10 October 2018	230
CNH822,984	EUR103,168	10 October 2018	183
CNH1,566,370	EUR196,153	10 October 2018	144
CNH380,427	EUR47,699	10 October 2018	94
CNH154,445	EUR19,420	10 October 2018	93
CNH164,823	EUR20,704	10 October 2018	79
CNH7,576	EUR954	10 October 2018	6
CNH7,518	EUR945	10 October 2018	5
CNH14,846	EUR1,862	10 October 2018	4

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH8,143	EUR1,022	10 October 2018	3
CNH7,521	EUR944	10 October 2018	3
CNH9,911	EUR1,243	10 October 2018	3
EUR21,638,551	HK\$198,724,943	10 October 2018	215,318
EUR16,918,470	US\$19,837,464	10 October 2018	150,511
EUR163,890	Nkr1,595,550	10 October 2018	4,751
EUR268,442	GBP242,463	10 October 2018	3,715
EUR155,559	SKr1,631,962	10 October 2018	2,436
EUR150,526	SKr1,579,392	10 October 2018	2,380
EUR365,895	HK\$3,345,574	10 October 2018	2,019
EUR210,367	A\$340,963	10 October 2018	1,914
EUR124,450	HK\$1,147,517	10 October 2018	1,743
EUR176,828	HK\$1,622,664	10 October 2018	1,617
EUR110,419	A\$179,735	10 October 2018	1,483
EUR82,874	A\$135,364	10 October 2018	1,403
EUR103,409	HK\$953,069	10 October 2018	1,400
EUR125,063	HK\$1,149,239	10 October 2018	1,319
EUR187,199	GBP167,752	10 October 2018	1,096
EUR218,895	GBP195,894	10 October 2018	988
EUR122,539	HK\$1,122,898	10 October 2018	947
EUR71,013	A\$115,569	10 October 2018	939
EUR171,543	US\$200,416	10 October 2018	903
EUR55,287	A\$90,231	10 October 2018	890
EUR592,955	HK\$5,400,000	10 October 2018	882
EUR134,157	US\$156,921	10 October 2018	865
EUR261,248	US\$304,554	10 October 2018	802
EUR61,258	A\$99,596	10 October 2018	750
EUR145,263	HK\$1,327,434	10 October 2018	716
EUR119,021	A\$192,212	10 October 2018	648
EUR79,543	HK\$728,929	10 October 2018	618
EUR103,897	HK\$950,156	10 October 2018	591
EUR251,154	GBP224,272	10 October 2018	583
EUR80,364	HK\$735,047	10 October 2018	470
EUR108,659	HK\$991,463	10 October 2018	372
EUR129,433	US\$150,851	10 October 2018	365
EUR77,082	A\$124,388	10 October 2018	361
EUR146,315	CNH1,172,020	10 October 2018	347
EUR152,647	CNH1,222,451	10 October 2018	326
EUR49,894	HK\$456,506	10 October 2018	308
EUR115,439	US\$134,518	10 October 2018	306
EUR67,695	A\$109,208	10 October 2018	296
EUR31,407	HK\$288,003	10 October 2018	265
EUR25,105	HK\$230,550	10 October 2018	249
EUR35,847	HK\$327,931	10 October 2018	216
EUR22,467	HK\$206,156	10 October 2018	204
EUR23,824	CNH191,726	10 October 2018	168
EUR106,376	US\$123,806	10 October 2018	151
EUR11,454	HK\$105,412	10 October 2018	138
EUR11,813	US\$13,854	10 October 2018	108
EUR9,198	A\$14,943	10 October 2018	105
EUR26,643	US\$31,079	10 October 2018	99
EUR51,965	CNH416,035	10 October 2018	96
EUR33,273	A\$53,543	10 October 2018	62
EUR17,157	US\$20,012	10 October 2018	62
EUR10,146	US\$11,861	10 October 2018	60
EUR24,571	CNH196,715	10 October 2018	45
EUR21,752	US\$25,331	10 October 2018	44
EUR13,779	CNH110,405	10 October 2018	37
EUR21,965	HK\$200,000	10 October 2018	29
EUR34,027	US\$39,578	10 October 2018	27
EUR1,444	HK\$13,235	10 October 2018	12
EUR747	A\$1,217	10 October 2018	11
EUR68,702	CNH549,079	10 October 2018	8
EUR1,031	CNH8,301	10 October 2018	7
EUR3,171	CNH25,366	10 October 2018	3

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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
EUR291	HK\$2,653	10 October 2018	1
EUR329	HK\$3,000	10 October 2018	1
EUR612	CNH4,900	10 October 2018	1
EUR109	US\$127	10 October 2018	1
GBP330,687	EUR373,116	10 October 2018	1,933
HK\$308,654	EUR33,960	10 October 2018	17
HK\$13,414	EUR1,476	10 October 2018	1
SFr5,223,161	EUR4,659,684	10 October 2018	55,346
SFr377,251	EUR334,867	10 October 2018	2,311
SFr565,919	EUR501,023	10 October 2018	2,152
SFr178,519	EUR157,706	10 October 2018	337
SFr96,255	EUR85,096	10 October 2018	245
US\$168,675	EUR145,607	10 October 2018	473
US\$58,326	EUR50,229	10 October 2018	43
US\$21,296	EUR18,348	10 October 2018	24
US\$1,182	EUR1,020	10 October 2018	3
US\$2,959	EUR2,550	10 October 2018	3
US\$2,296	EUR1,978	10 October 2018	2
US\$1,100	EUR947	10 October 2018	1
US\$1,100	EUR948	10 October 2018	1
CNH387,756	EUR48,284	13 November 2018	1
EUR21,727,135	HK\$200,323,860	13 November 2018	252,410
EUR16,500,465	US\$19,479,103	13 November 2018	213,354
EUR13,444,968	A\$21,886,515	13 November 2018	147,905
EUR18,583,552	CNH150,292,484	13 November 2018	131,697
EUR177,184	HK\$1,632,082	13 November 2018	1,888
EUR177,206	HK\$1,632,069	13 November 2018	1,864
EUR153,577	CNH1,247,968	13 November 2018	1,831
EUR135,477	US\$159,851	13 November 2018	1,681
EUR135,874	US\$160,301	13 November 2018	1,671
EUR153,920	CNH1,245,591	13 November 2018	1,188
EUR110,753	A\$179,871	13 November 2018	957
EUR54,305	HK\$502,000	13 November 2018	775
EUR111,514	A\$180,775	13 November 2018	757
EUR82,153	US\$96,495	13 November 2018	642
EUR44,140	HK\$408,000	13 November 2018	626
EUR186,476	CNH1,501,782	13 November 2018	529
EUR94,452	US\$110,657	13 November 2018	494
EUR56,166	CNH454,478	13 November 2018	428
EUR43,774	US\$51,429	13 November 2018	353
EUR65,724	US\$77,006	13 November 2018	348
EUR43,169	CNH349,157	13 November 2018	310
EUR36,430	A\$59,100	13 November 2018	274
EUR48,044	CNH387,756	13 November 2018	241
EUR33,725	HK\$308,553	13 November 2018	129
EUR10,853	HK\$100,000	13 November 2018	119
EUR44,262	CNH356,383	13 November 2018	116
EUR4,613	US\$5,441	13 November 2018	56
EUR64,354	CNH516,958	13 November 2018	18
EUR543	HK\$5,000	13 November 2018	6
EUR330	HK\$3,050	13 November 2018	5
EUR427	CNH3,456	13 November 2018	3
EUR242	CNH1,967	13 November 2018	3
HK\$10,286	EUR1,129	13 November 2018	0
US\$235,674	EUR202,231	13 November 2018	23
Total unrealized gains			1,238,137

HK\$3,050	EUR331	2 October 2018	(5)
HK\$100,000	EUR10,885	2 October 2018	(118)
HK\$408,000	EUR44,267	3 October 2018	(621)
HK\$5,000	EUR544	4 October 2018	(6)
US\$77,006	EUR65,931	4 October 2018	(356)
A\$59,100	EUR36,532	5 October 2018	(277)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
HK\$308,553	EUR33,812	5 October 2018	(130)
HK\$900,000	EUR98,969	8 October 2018	(17)
CNH387,756	EUR48,250	9 October 2018	(280)
A\$1,526	EUR948	10 October 2018	(2)
A\$1,903	EUR1,180	10 October 2018	(5)
A\$1,532	EUR945	10 October 2018	(9)
A\$1,541	EUR947	10 October 2018	(12)
A\$1,532	EUR939	10 October 2018	(14)
A\$1,532	EUR939	10 October 2018	(14)
A\$3,401	EUR2,103	10 October 2018	(15)
A\$1,539	EUR943	10 October 2018	(16)
A\$1,545	EUR945	10 October 2018	(17)
A\$25,837	EUR16,056	10 October 2018	(30)
A\$16,815	EUR10,343	10 October 2018	(126)
A\$52,582	EUR32,510	10 October 2018	(227)
A\$47,095	EUR28,992	10 October 2018	(329)
A\$140,740	EUR87,249	10 October 2018	(374)
A\$41,168	EUR25,207	10 October 2018	(423)
A\$147,245	EUR91,181	10 October 2018	(492)
A\$239,986	EUR148,775	10 October 2018	(638)
A\$115,034	EUR70,973	10 October 2018	(646)
A\$103,536	EUR63,617	10 October 2018	(843)
A\$242,841	EUR150,327	10 October 2018	(863)
A\$199,089	EUR122,955	10 October 2018	(995)
A\$93,329	EUR57,058	10 October 2018	(1,048)
A\$178,809	EUR109,509	10 October 2018	(1,815)
A\$21,886,515	EUR13,477,350	10 October 2018	(148,920)
CNH11,491	EUR1,438	10 October 2018	(0)
CNH7,532	EUR942	10 October 2018	(1)
CNH7,528	EUR940	10 October 2018	(2)
CNH7,500	EUR936	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,552	EUR943	10 October 2018	(2)
CNH7,556	EUR944	10 October 2018	(2)
CNH7,572	EUR945	10 October 2018	(3)
CNH7,552	EUR938	10 October 2018	(7)
CNH550,448	EUR68,871	10 October 2018	(10)
CNH1,060,496	EUR132,686	10 October 2018	(20)
CNH93,981	EUR11,733	10 October 2018	(27)
CNH194,553	EUR24,304	10 October 2018	(41)
CNH537,372	EUR67,184	10 October 2018	(61)
CNH445,067	EUR55,600	10 October 2018	(94)
CNH1,009,806	EUR126,251	10 October 2018	(113)
CNH379,704	EUR47,387	10 October 2018	(128)
CNH737,145	EUR92,052	10 October 2018	(191)
CNH150,292,484	EUR18,663,398	10 October 2018	(143,614)
DKr8,589,866	EUR1,151,935	10 October 2018	(0)
EUR1,256	CNH10,010	10 October 2018	(3)
EUR3,136	CNH25,008	10 October 2018	(6)
EUR21,012	US\$24,394	10 October 2018	(22)
EUR20,077	CNH160,000	10 October 2018	(56)
EUR16,241	CNH129,296	10 October 2018	(61)
EUR96,344	CNH769,293	10 October 2018	(78)
EUR178,667	US\$207,478	10 October 2018	(145)
EUR32,217	A\$51,456	10 October 2018	(181)
EUR127,604	CNH1,017,557	10 October 2018	(271)
EUR138,171	CNH1,101,930	10 October 2018	(280)
EUR68,147	A\$108,872	10 October 2018	(364)
EUR112,911	CNH898,029	10 October 2018	(536)
EUR181,892	CNH1,443,852	10 October 2018	(1,215)
EUR92,090	A\$145,871	10 October 2018	(1,273)
EUR153,069	SFr171,412	10 October 2018	(1,966)
EUR19,039,577	CNH152,099,206	10 October 2018	(6,483)
EUR13,603,294	A\$21,788,006	10 October 2018	(38,377)
GBP1,145,958	EUR1,285,255	10 October 2018	(1,037)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
GBP450,447	EUR503,461	10 October 2018	(2,148)
GBP20,709,026	EUR23,171,651	10 October 2018	(73,411)
HK\$9,978	EUR1,096	10 October 2018	(1)
HK\$8,635	EUR948	10 October 2018	(1)
HK\$9,483	EUR1,041	10 October 2018	(2)
HK\$8,635	EUR946	10 October 2018	(3)
HK\$9,524	EUR1,044	10 October 2018	(4)
HK\$8,634	EUR944	10 October 2018	(5)
HK\$8,633	EUR942	10 October 2018	(7)
HK\$8,628	EUR941	10 October 2018	(8)
HK\$8,631	EUR940	10 October 2018	(9)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,630	EUR939	10 October 2018	(10)
HK\$8,635	EUR938	10 October 2018	(11)
HK\$8,635	EUR939	10 October 2018	(11)
HK\$11,282	EUR1,229	10 October 2018	(12)
HK\$8,635	EUR937	10 October 2018	(13)
HK\$93,533	EUR10,271	10 October 2018	(15)
HK\$13,516	EUR1,469	10 October 2018	(17)
HK\$28,581	EUR3,125	10 October 2018	(18)
HK\$25,018	EUR2,729	10 October 2018	(22)
HK\$46,562	EUR5,090	10 October 2018	(30)
HK\$463,233	EUR50,877	10 October 2018	(65)
HK\$171,219	EUR18,684	10 October 2018	(145)
HK\$115,347	EUR12,539	10 October 2018	(146)
HK\$266,889	EUR29,189	10 October 2018	(160)
HK\$471,738	EUR51,567	10 October 2018	(310)
HK\$828,853	EUR90,833	10 October 2018	(316)
HK\$384,728	EUR41,867	10 October 2018	(441)
HK\$495,301	EUR53,936	10 October 2018	(533)
HK\$1,566,569	EUR171,713	10 October 2018	(563)
HK\$1,184,739	EUR129,575	10 October 2018	(711)
HK\$6,083,401	EUR668,023	10 October 2018	(967)
HK\$1,848,802	EUR202,334	10 October 2018	(979)
HK\$2,442,714	EUR267,546	10 October 2018	(1,079)
HK\$863,903	EUR93,736	10 October 2018	(1,267)
HK\$1,856,578	EUR202,458	10 October 2018	(1,711)
HK\$200,323,860	EUR21,776,908	10 October 2018	(252,681)
Nkr33,321,373	EUR3,408,362	10 October 2018	(113,499)
SKr59,213,910	EUR5,643,301	10 October 2018	(89,371)
US\$1,100	EUR945	10 October 2018	(1)
US\$1,100	EUR945	10 October 2018	(1)
US\$1,100	EUR944	10 October 2018	(2)
US\$1,100	EUR943	10 October 2018	(3)
US\$1,494	EUR1,281	10 October 2018	(4)
US\$1,100	EUR940	10 October 2018	(6)
US\$2,361	EUR2,024	10 October 2018	(7)
US\$1,100	EUR938	10 October 2018	(9)
US\$2,396	EUR2,046	10 October 2018	(15)
US\$8,218	EUR7,018	10 October 2018	(52)
US\$26,120	EUR22,412	10 October 2018	(63)
US\$131,478	EUR113,059	10 October 2018	(69)
US\$153,442	EUR131,950	10 October 2018	(77)
US\$46,206	EUR39,672	10 October 2018	(86)
US\$76,851	EUR66,033	10 October 2018	(93)
US\$73,500	EUR63,048	10 October 2018	(194)
US\$78,507	EUR67,347	10 October 2018	(203)
US\$38,490	EUR32,909	10 October 2018	(209)
US\$127,185	EUR109,128	10 October 2018	(307)
US\$286,654	EUR245,657	10 October 2018	(992)
US\$172,232	EUR146,789	10 October 2018	(1,407)
US\$314,474	EUR267,632	10 October 2018	(2,954)
US\$19,479,103	EUR16,544,005	10 October 2018	(216,539)
A\$1,514	EUR934	13 November 2018	(6)
A\$155,224	EUR95,579	13 November 2018	(822)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) EUR
CNH7,556	EUR936	13 November 2018	(5)
CNH7,538	EUR932	13 November 2018	(7)
CNH7,527	EUR924	13 November 2018	(13)
CNH96,251	EUR11,954	13 November 2018	(32)
CNH187,347	EUR23,268	13 November 2018	(61)
CNH481,305	EUR59,503	13 November 2018	(429)
CNH1,114,092	EUR137,534	13 November 2018	(1,193)
CNH902,088	EUR110,988	13 November 2018	(1,341)
EUR98,754	HK\$900,000	13 November 2018	(9)
EUR98,822	A\$159,000	13 November 2018	(77)
EUR91,553	CNH732,888	13 November 2018	(295)
EUR158,292	HK\$1,437,727	13 November 2018	(551)
HK\$8,586	EUR929	13 November 2018	(13)
HK\$11,504	EUR1,249	13 November 2018	(13)
HK\$266,980	EUR29,180	13 November 2018	(112)
HK\$106,088	EUR11,514	13 November 2018	(125)
US\$1,100	EUR939	13 November 2018	(5)
US\$1,100	EUR936	13 November 2018	(8)
US\$1,100	EUR930	13 November 2018	(14)
US\$14,962	EUR12,735	13 November 2018	(102)
US\$57,745	EUR48,906	13 November 2018	(640)
Total unrealized losses			(1,126,235)
Net unrealized gains			111,902

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value EUR	Settlement date	Unrealized gains/(losses) EUR
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	29	1,022,300	December 2019	8,650
FTSE 100 Index (LIF) Futures	12	990,152	December 2019	11,354
				20,004
<u>2018</u>				
Euro Stoxx 50 (EUX) Futures	19	634,600	December 2018	8,930
FTSE 100 Index (LIF) Futures	6	489,487	December 2018	14,831
				23,761

13 Subsequent event

With effect from 30 December 2019, the investment objective of the Fund will be amended to replace references to “non-cash assets” with “total net asset value”.

Independent Auditor's Report

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Europe Strategic Dividend Fund set out on pages 299 to 323, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 10 March 2016, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$17,346,929	A\$9.44
- EUR Class (mth)	EUR3,030,392	EUR9.47
- HKD Hedged Class (mth)	HK\$147,813,026	HK\$9.46
- RMB Hedged Class (mth)	CNY120,245,888	CNY9.41
- USD Hedged Class (mth)	US\$11,804,093	US\$9.44
30/9/18		
- AUD Hedged Class (mth)	A\$21,871,588	A\$10.06
- EUR Class (mth)	EUR3,081,731	EUR10.07
- HKD Hedged Class (mth)	HK\$202,973,196	HK\$10.05
- RMB Hedged Class (mth)	CNY150,331,738	CNY10.01
- USD Hedged Class (mth)	US\$19,483,524	US\$10.03
30/9/17		
- AUD Hedged Class (mth)	A\$12,066,409	A\$10.70
- EUR Class (mth)	EUR2,131,321	EUR10.71
- HKD Hedged Class (mth)	HK\$255,378,044	HK\$10.67
- RMB Hedged Class (mth)	CNY97,200,385	CNY10.64
- USD Hedged Class (mth)	US\$19,458,787	US\$10.67

Performance Record – Unaudited (continued)**Highest Offer/Lowest Bid Prices**

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.06	A\$8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HK\$10.06	HK\$8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	US\$10.04	US\$8.70
30/9/18		
- AUD Hedged Class (mth)	A\$11.06	A\$9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HK\$11.03	HK\$9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	US\$11.03	US\$9.84
30/9/17		
- AUD Hedged Class (mth)	A\$11.03	A\$9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HK\$11.01	HK\$9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	US\$11.01	US\$9.69
30/9/16 (since inception)		
- AUD Hedged Class (mth)	A\$10.80	A\$9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HK\$10.78	HK\$9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	US\$10.78	US\$9.15

Management and Administration**Manager and Service Provider**

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (87.8%)				
Collective Investment Schemes (87.8%)				
Asia Pacific Region (2.1%)				
JPM SAR Asian Fund 'B'*	Hong Kong	9,387	701,491	2.1
Europe (9.4%)				
JPM SAR European Fund 'B'*	Hong Kong	92,251	2,869,006	8.5
JPMF-Europe Dynamic 'X' (acc)-EUR**	Luxembourg	1,993	310,576	0.9
Hong Kong (1.5%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	51,710	519,646	1.5
International (31.2%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	129,501	3,420,121	10.1
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	17,013	678,989	2.0
JPMF-JPM Glb Agg Bond 'X' (acc)-USD**	Luxembourg	35,555	4,085,270	12.1
JPMIF-JPM Gl High Yield 'X' (acc)-USD**	Luxembourg	13,456	2,371,351	7.0
Japan (5.5%)				
JPM SAR Japan Fund 'B'*	Hong Kong	55,454	1,850,500	5.5
United States (38.1%)				
JPM SAR American Fund 'B'*	Hong Kong	214,758	7,789,271	23.1
JPMF-JPM US Aggreg Bd 'X' (acc)-USD**	Luxembourg	82,871	1,716,258	5.1
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	31,974	1,014,215	3.0
JPMF-US Equity All Cap 'X' (acc)-USD**	Luxembourg	13,843	2,338,498	6.9
Total Listed/Quoted Investments			29,665,192	87.8
Other net assets			4,123,662	12.2
Net assets attributable to holders of redeemable units at 30 September 2019			33,788,854	100.0
Total investments, at cost			27,636,045	

* Issued and managed by a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

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

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Collective Investment Schemes		
United States	38.1	42.3
International	31.2	31.2
Europe	9.4	12.6
Japan	5.5	6.8
Asia Pacific Region	2.1	2.4
Hong Kong	1.5	-
Total Listed/Quoted Investments	87.8	95.3
Other net assets	12.2	4.7
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	3,453,430	1,686,547
Amounts due from brokers	677,612	-
Amounts receivable on allotment	171,760	116,278
Investments [Note 4(l)(a)]	29,665,192	31,354,473
Interest receivable	130	208
Total assets	33,968,124	33,157,506
Liabilities		
Amounts payable on redemption	141,072	209,552
Other accounts payable	38,198	36,018
Total liabilities	179,270	245,570
Net assets attributable to holders of redeemable units [Note 3]	33,788,854	32,911,936
Equity	33,788,854	32,911,936

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	655,158	2,397,731
Interest on deposits	17,253	7,470
Net foreign currency exchange gains/(losses)	523	(1,786)
	672,934	2,403,415
Expenses		
Management fee [Note 7(e)]	161,458	165,717
Registrar's fee [Note 7(h)]	26,060	28,209
Valuation fee [Note 7(e)]	16,520	16,800
Auditor's fee	15,004	14,600
Trustee's fee [Note 8]	9,687	9,943
Legal and professional expenses	7,951	6,202
Transaction costs	3,360	2,931
Printing and publication expenses	1,044	971
Safe custody and bank charges	1,040	1,714
Other operating expenses	3,079	1,914
	245,203	249,001
Increase in net assets attributable to holders of redeemable units and total comprehensive income	427,731	2,154,414

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	32,911,936	32,926,709
	-----	-----
Allotment of redeemable units [Note 3]	5,887,980	4,564,295
Redemption of redeemable units [Note 3]	(5,438,793)	(6,733,482)
Net allotment/(redemption)	449,187	(2,169,187)
	-----	-----
	33,361,123	30,757,522
Increase in net assets attributable to holders of redeemable units and total comprehensive income	427,731	2,154,414
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	33,788,854	32,911,936
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(53,859,420)	(21,076,173)
Proceeds from disposal of investments and derivatives	55,526,247	25,123,122
Interest received	17,331	7,371
Transaction costs paid	(2,820)	(3,001)
Trustee's fee paid	(9,579)	(9,976)
Registrar's fee paid	(26,682)	(28,403)
Management fee paid	(159,645)	(166,263)
Others	(43,760)	(44,085)
Net cash inflow from operating activities	1,441,672	3,802,592
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	5,832,498	4,564,186
Payments on redemption of redeemable units	(5,507,273)	(6,758,275)
Net cash inflow/(outflow) from financing activities	325,225	(2,194,089)
	-----	-----
Increase in cash and cash equivalents	1,766,897	1,608,503
Cash and cash equivalents at the beginning of the year	1,686,547	78,089
Exchange losses on cash and cash equivalents	(14)	(45)
Cash and cash equivalents at the end of the year	3,453,430	1,686,547
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,453,430	1,686,547
	=====	=====

The notes on pages 332 to 340 form part of these financial statements.

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

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	1,454,091.970	1,553,273.647
Total allotments	265,730.700	203,283.084
Total redemptions	(245,820.515)	(302,464.761)
At the end of the year	<u>1,474,002.155</u>	<u>1,454,091.970</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>33,788,854</u>	<u>32,911,936</u>
Net assets attributable to holders of redeemable units (per unit)	<u>22.92</u>	<u>22.63</u>

As at 30 September 2019, the Fund had US\$33,788,854 (2018: US\$32,911,936) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(ii) capital risk management.

4 Financial risk management**(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

(a) Market risk**(i) Market price risk**

The Fund solely invests in collective investment schemes. The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate collective investment schemes selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
Assets				
Collective Investment Schemes				
- United States	12,858,242	38.1	13,903,209	42.3
- International	10,555,731	31.2	10,250,215	31.2
- Europe	3,179,582	9.4	4,157,579	12.6
- Japan	1,850,500	5.5	2,248,572	6.8
- Others	1,221,137	3.6	794,898	2.4
Total Listed/Quoted Investments	29,665,192	87.8	31,354,473	95.3

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	7.36%	6.92%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$33,788,854 (2018: US\$32,911,936) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$31,301,994 and US\$36,275,714; or within +/- US\$2,486,860 (2018: between US\$30,634,430 and US\$35,189,442; or within +/- US\$2,277,506) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 month US\$	No stated maturity US\$	Total US\$
2019			
Cash at banks	3,453,430	-	3,453,430
Investments	-	11,593,000	11,593,000
Total interest sensitivity gap	3,453,430	11,593,000	15,046,430

	Less than 1 month US\$	No stated maturity US\$	Total US\$
<u>2018</u>			
Cash at banks	1,686,547	-	1,686,547
Investments	-	10,516,343	10,516,343
	<hr/>	<hr/>	<hr/>
Total interest sensitivity gap	1,686,547	10,516,343	12,202,890
	<hr/>	<hr/>	<hr/>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Euro	480,656	-6.1	(29,320)
Hong Kong Dollar	527,165	-0.2	(1,054)
	<hr/>		<hr/>
	1,007,821		(30,374)
	<hr/>		<hr/>
<u>2018</u>			
Euro	2,305,585	-1.8	(41,501)
Hong Kong Dollar	24,806	-0.2	(50)
Japanese Yen	593,719	-0.9	(5,343)
	<hr/>		<hr/>
	2,924,110		(46,894)
	<hr/>		<hr/>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	3,453,430	1,686,547
Amounts due from brokers	677,612	-
Amounts receivable on allotment	171,760	116,278
Interest receivable	130	208
	<u>4,302,932</u>	<u>1,803,033</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	251,325	983,638
S&P(A)/Moody's(A)/FITCH(A)	3,202,105	702,909
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>29,665,192</u>	<u>31,354,473</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 September 2019 and 2018, the Fund invests solely in collective investment schemes which allow daily redemption. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	141,072	209,552
Other accounts payable	38,198	36,018
Total financial liabilities	<u>179,270</u>	<u>245,570</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Collective Investment Schemes	29,665,192	-	-	29,665,192
Total financial assets at fair value through profit and loss	<u>29,665,192</u>	<u>-</u>	<u>-</u>	<u>29,665,192</u>
<u>2018</u>				
<u>Assets</u>				
Collective Investment Schemes	31,354,473	-	-	31,354,473
Total financial assets at fair value through profit and loss	<u>31,354,473</u>	<u>-</u>	<u>-</u>	<u>31,354,473</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(957,526)	(662,788)
Realized gains on sale of investments and derivatives	1,612,684	3,060,519
	<u>655,158</u>	<u>2,397,731</u>

6 Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

For the years ended 30 September 2019 and 2018, there was no dividend income in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
JPMorgan Funds (Asia) Limited	34,893,808	31.70	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	75,169,471	68.30	-	-	-
<u>2018</u>					
JPMorgan Funds (Asia) Limited	8,323,795	18.15	-	-	-
JPMorgan Asset Management (Europe) S.à r.l.	35,808,332	78.06	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	190,552	433,502
Amounts receivable	677,742	208
Amounts payable	<u>(22,155)</u>	<u>(20,923)</u>

As at 30 September 2019, the Fund's investment balance of US\$29,665,192 (2018: US\$31,354,473) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,832 (2018: US\$2,834).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,241 (2018: US\$733).
- (e) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by Connected Persons of the Manager and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2018: 0% and 2.0% per annum).

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying fund managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2018: 0% and 0.5% per annum) and may not exceed 1% per annum of the net asset value of the underlying funds.

9 Soft dollar arrangements/Commission sharing arrangements

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2018: nil).

10 Distribution

No distribution was made during the year (2018: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Evergreen Fund set out on pages 330 to 340, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 January 2004, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Evergreen Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 January 2004, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19	33,788,854	22.92
30/9/18	32,911,936	22.63
30/9/17	32,926,709	21.20

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67
30/9/14	19.83	17.93
30/9/13	18.74	15.79
30/9/12	17.00	14.44
30/9/11	17.37	14.71
30/9/10	16.01	14.05

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.3%)				Belgium Kingdom No71 3.75%6/45- RegS	EUR845,000	1,695,041	0.2
(I) Debt Securities (71.4%)				Belgium KingNo78 1.6%6/47- RegS/144A	EUR550,000	782,440	0.1
Australia (3.0%)				Belgium KingNo87 0.9%6/29- RegS/144A	EUR2,040,000	2,484,514	0.2
APT Pipelines 4.2% 23/03/25-RegS	USD500,000	530,107	0.0				
Ausgrid Finance 4.35% 01/08/28- RegS	USD500,000	550,150	0.1	Canada (3.6%)			
Ausnet Serv VRN 5.75% 03/76-RegS	USD500,000	522,993	0.0	British Columbia 4.3% 18/06/42	CAD1,000,000	1,027,168	0.1
Australian Govt No124 5.75% 15/5/21	AUD2,200,000	1,634,793	0.2	British Columbia CA 5.7% 18/06/29	CAD1,000,000	1,009,779	0.1
Australian Govt No133 5.5% 21/04/23	AUD4,750,000	3,816,412	0.4	Canada Govt Of 1% 01/09/22	CAD4,900,000	3,650,092	0.4
Australian Govt No138 3.25% 21/4/29	AUD16,650,000	13,695,373	1.3	Canada Govt Of 10.5% 15/03/21	CAD3,360,000	2,868,283	0.3
Australian Govt No140 4.5%4/33-RegS	AUD1,300,000	1,266,692	0.1	Canada Govt Of 2% 01/09/23	CAD3,270,000	2,525,209	0.2
Australian Govt No150 3% 03/47-RegS	AUD200,000	178,712	0.0	Canada Govt Of 2.5% 01/06/24	CAD3,700,000	2,954,987	0.3
Commonwealth Bk AU 0.5% 07/26-RegS	EUR1,000,000	1,143,731	0.1	Canada Govt Of 2.75% 01/12/48	CAD1,700,000	1,655,435	0.2
Mirvac Group 3.625% 18/03/27-RegS	USD600,000	614,975	0.1	Canada Govt Of 5% 01/06/37	CAD3,455,000	4,049,219	0.4
Queensland No23 4.25%7/23- RegS/144A	AUD900,000	684,468	0.1	Canada Govt Of 5.75% 01/06/29	CAD6,250,000	6,659,126	0.6
Queensland Try 3.5% 08/30-RegS/144A	AUD2,300,000	1,849,645	0.2	Canadian Imperial Bk 0.04%7/27-RegS	EUR284,000	315,621	0.0
SGSP (Aust) Stp Cpn 3.3% 09/04/23	USD1,950,000	2,034,507	0.2	Hydro-Quebec 4% 15/02/55	CAD300,000	316,790	0.0
Sydney Airport Fin 3.625% 4/26-RegS	USD500,000	528,203	0.0	Hydro-Quebec No19 6.5% 15/02/35	CAD1,700,000	1,985,071	0.2
Transurban Queen 4.5% 19/04/28- RegS	USD500,000	548,425	0.1	Ontario Prov Of 2.6% 02/06/25	CAD600,000	474,389	0.0
Westpac Banking 0.375%02/04/26- RegS	EUR850,000	962,749	0.1	Ontario Prov Of 4% 02/06/21	CAD1,500,000	1,189,815	0.1
				Ontario Prov Of 6.5% 08/03/29	CAD400,000	416,506	0.0
Austria (0.5%)				Province of Alberta 2.2% 26/07/22	USD1,000,000	1,015,672	0.1
Austria Rep 1.5% 20/02/47- RegS/144A	EUR500,000	731,832	0.1	Quebec Prov Of 2.5% 20/04/26	USD500,000	525,115	0.1
Austria Rep Of 3.65% 20/04/22	EUR200,000	246,146	0.0	Quebec Prov Of 2.6% 06/07/25	CAD2,700,000	2,133,831	0.2
Austria Rep Of 4.15% 15/03/37-RegS	EUR1,020,000	1,944,203	0.2	Quebec Prov Of 4.2% 10/03/25-RegS	AUD1,200,000	922,278	0.1
Austria Rep Of 6.25% 15/07/27	EUR1,250,000	2,108,951	0.2	Quebec Prov Of 5% 01/12/41	CAD1,650,000	1,829,347	0.2
Suzano Austria 7% 16/03/47-RegS	USD400,000	458,507	0.0	Cayman Islands (0.5%)			
				CDBL Funding 3% 24/04/23-RegS	USD200,000	203,117	0.0
Belgium (0.7%)				CDBL Funding I 3.5% 24/10/27-RegS	USD250,000	259,178	0.0
Belgium Kingdom No66 4%3/32-RegS	EUR1,305,000	2,195,580	0.2	Hutchison Wham Intl2 3.25% 22-RegS	USD1,000,000	1,034,060	0.1

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Finnish Govt Of 4%			
Kuwait Projects 5%				7/25-RegS-144A	EUR1,050,000	1,466,061	0.2
15/03/23	USD1,000,000	1,057,272	0.1				
QNB Finance 2.125%				France (2.8%)			
07/09/21-RegS	USD450,000	447,263	0.1	Dexia Credit 1%			
Saudi Elec Global				18/10/27-RegS	EUR1,000,000	1,205,090	0.1
5.06% 8/4/43-				Dexia Credit 1.625%			
RegS	USD300,000	348,380	0.0	08/12/23-RegS	GBP600,000	773,371	0.1
Three Gorges Fin 1.3%				Dexia Credit Local			
21/06/24-RegS	EUR405,000	464,964	0.1	1.25% 11/24-RegS	EUR1,200,000	1,430,406	0.1
Three Gorges Fin 1.7%				France OAT 2%			
10/06/22-RegS	EUR200,000	228,680	0.0	25/05/48-RegS-			
Vale Overseas 4.375%				144A	EUR1,050,000	1,619,706	0.2
11/01/22	USD600,000	625,441	0.1	France OAT 2.25%			
				25/05/24	EUR1,000,000	1,247,876	0.1
Chile (0.0%)				France OAT 5.5%			
Rep of Chile 1.44%				25/04/29	EUR1,690,000	2,928,359	0.3
02/29	EUR300,000	366,993	0.0	France OAT 5.75%			
				25/10/32	EUR8,044,000	16,050,671	1.5
China (2.1%)				France OAT 6%			
China Dev Bank				25/10/25-RegS	EUR2,400,000	3,819,550	0.4
No1910 3.65%							
21/5/29	CNY40,000,000	5,699,611	0.6	Germany (1.1%)			
China Govt Bond				Bundesrep Deut			
3.25% 22/11/28	CNY60,000,000	8,542,516	0.8	4.75% 04/07/34	EUR2,186,956	4,309,597	0.4
China Govt Bond				Bundesrep Deut No97			
No1823 3.29%10/23	CNY10,000,000	1,465,355	0.2	6.5% 04/07/27	EUR1,330,000	2,305,527	0.2
China Govt Bond				Kredit fuer Wied			
No1904 3.19%				0.375% 09/03/26	EUR500,000	576,585	0.1
04/24	CNY25,000,000	3,589,010	0.4	Kredit fuer Wied			
China Govt Bond				0.375% 23/04/25	EUR400,000	458,974	0.0
No1910 3.86%				Kredit fuer Wied 2%			
07/49	CNY10,000,000	1,440,033	0.1	02/05/25	USD1,400,000	1,438,049	0.1
Export-Imp Bk CN				Landwirtsch Renten			
0.75%28/05/23-				0.05% 6/23-RegS	EUR500,000	558,238	0.1
RegS	EUR200,000	224,294	0.0	Landwirtsch Renten			
Ind & Comm Bk CN				0.5% 02/29-RegS	EUR700,000	824,951	0.1
4.875%21/9/25-				Landwirtsch Renten			
RegS	USD300,000	329,596	0.0	1.875% 4/23-RegS	USD1,000,000	1,016,642	0.1
Colombia (0.1%)				Greece (0.1%)			
Ecopetrol SA 5.375%				Hellenic Repub1.875%			
26/06/26	USD600,000	682,250	0.1	7/26-RegS/144A	EUR1,100,000	1,266,779	0.1
Rep of Colombia 5%							
15/06/45	USD300,000	355,732	0.0	Hong Kong (0.1%)			
				CNAC (HK) Finbridge			
Cyprus (0.5%)				1.75%06/22-RegS	EUR550,000	623,961	0.1
Cyprus Rep Of 0.625%				CNAC (HK) Finbridge			
03/12/24-RegS	EUR620,000	698,085	0.1	3%19/07/20-RegS	USD200,000	201,550	0.0
Cyprus Rep Of 2.375%							
25/09/28-RegS	EUR3,312,000	4,235,182	0.4	Hungary (0.1%)			
				Hungary Govt No31/A			
Denmark (0.0%)				3.25% 22/10/31	HUF180,000,000	674,232	0.1
Denmark Kingdom Of				Rep of Hungary			
4.5% 15/11/39	DKK522,000	156,931	0.0	5.375% 25/03/24	USD560,000	634,142	0.0
Finland (0.2%)				Iceland (0.2%)			
Finnish Govt Of				Iceland Rep Of 0.5%			
2%15/4/24-RegS-				20/12/22-RegS	EUR1,500,000	1,680,359	0.2
144A	EUR300,000	370,276	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
India (0.0%)				Italy (2.9%)			
Indian Railway				Italy Rep (BTP)			
Fin3.73%29/3/24- RegS	USD200,000	207,631	0.0	3.45%3/48- RegS&144A	EUR2,180,000	3,242,310	0.3
NTPC Ltd 4.25%				Italy Rep (BTP) 3.75%			
26/02/26-RegS	USD200,000	212,886	0.0	21-RegS&144A	EUR4,000,000	4,707,554	0.5
Indonesia (0.7%)				Italy Rep (BTP) 5%			
Indonesia Govt				09/40-RegS&144A	EUR1,800,000	3,104,298	0.3
NoFR35 12.9%	IDR10,000,000,000	841,187	0.1	Italy Rep Of (BTP)			
15/6/22				0.95% 01/03/23	EUR2,950,000	3,322,166	0.3
Indonesia Govt				2.8% 01/03/67	EUR192,000	250,012	0.0
NoFR53 8.25%	IDR5,000,000,000	369,844	0.0	Italy Rep Of (BTP)			
15/7/21				4.5% 01/03/24	EUR3,500,000	4,557,124	0.4
Indonesia Govt				Italy Rep Of (BTP)			
NoFR59 7%	IDR34,000,000,000	2,430,516	0.2	4.75% 01/08/23	EUR720,000	931,708	0.1
15/05/27				Italy Rep Of (BTP)			
Pertamina Persero				4.75% 01/09/28	EUR5,340,000	7,897,470	0.8
5.25% 05/21-RegS	USD300,000	318,815	0.0	Italy Rep Of (BTP)			
Pertamina Persero				6.5% 01/11/27	EUR1,000,000	1,625,896	0.2
6.5% 27/5/41-RegS	USD300,000	390,732	0.0	Japan (19.3%)			
Perusahaan Listrik				Asahi Group Hldgs			
2.875%10/25-RegS	EUR400,000	498,465	0.1	0.321% 09/21-RegS	EUR500,000	548,564	0.1
Rep of Indonesia				Central Nippon Exp			
1.45% 18/09/26	EUR397,000	456,510	0.1	2.091% 9/21-RegS	USD500,000	498,219	0.0
Rep of Indonesia				Central Nippon Exp			
3.375% 07/25-RegS	EUR400,000	507,296	0.1	2.362% 5/21-RegS	USD700,000	706,034	0.1
Rep of Indonesia				Dev Bank of Japan			
3.75% 25/4/22- RegS	USD1,000,000	1,048,650	0.1	0.875% 10/25-RegS	EUR400,000	467,144	0.0
International (0.3%)				Dev Bank Of Japan 2%			
Euro Stability 0.5%				19/10/21-RegS	USD1,000,000	1,009,350	0.1
02/03/26-RegS	EUR1,300,000	1,509,892	0.1	Japan Fin Org 0.875%			
European Fin Stab				22/09/21-RegS	EUR800,000	894,544	0.1
1.8% 10/7/48-RegS	EUR400,000	615,803	0.1	Japan Fin Org 3.375%			
European Inv Bank				27/09/23-RegS	USD1,000,000	1,053,425	0.1
2.5% 15/03/23	USD600,000	618,097	0.1	JGB No1 (30Yr) 2.8%			
Inter-American Dev				20/09/29	JPY1,257,200,000	15,162,522	1.5
3.2% 07/08/42	USD500,000	581,989	0.0	JGB No1 (40Yr) 2.4%			
Ireland (0.2%)				20/03/48	JPY285,000,000	4,107,542	0.4
Ireland Treasury 1.3%				JGB No10 (40Yr) 0.9%			
15/05/33-RegS	EUR667,322	834,595	0.1	20/03/57	JPY466,700,000	5,039,329	0.5
Ireland Treasury 2%				JGB No100 (20Yr)			
18/02/45-RegS	EUR500,000	731,676	0.1	2.2% 20/03/28	JPY1,387,350,000	15,633,609	1.5
Ireland Treasury 2.4%				JGB No132 (20Yr) 1.7%			
15/05/30-RegS	EUR465,000	639,212	0.0	20/12/31	JPY657,150,000	7,454,676	0.7
Israel (0.2%)				JGB No134 (5 Yr) 0.1%			
Israel				20/12/22	JPY1,943,000,000	18,251,205	1.8
Electric5%12/11/24- 144A/RegS	USD400,000	447,942	0.1	JGB No151 (20Yr) 1.2%			
Israel Govt 3.75%				20/12/34	JPY519,800,000	5,678,175	0.6
31/03/24	ILS2,500,000	840,094	0.1	JGB No160 (20Yr)			
State of Israel 2.375%				0.7% 20/03/37	JPY669,650,000	6,817,703	0.7
18/01/37	EUR200,000	277,043	0.0	JGB No20 (30Yr) 2.5%			
				20/09/35	JPY1,585,400,000	20,375,173	2.0
				JGB No315 (10Yr) 1.2%			
				20/06/21	JPY200,000,000	1,905,133	0.2
				JGB No333 (10Yr)			
				0.6% 20/03/24	JPY1,070,000,000	10,331,015	1.0
				JGB No353 (10Yr) 0.1%			
				20/12/28	JPY299,700,000	2,869,528	0.3

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Japan (Continued)				Kuwait (0.1%)			
JGB No36 (30Yr) 2%				Kuwait Intl Bank2.75%			
20/03/42	JPY50,000,000	640,159	0.1	20/03/22-RegS	USD490,000	497,492	0.1
JGB No37 (30Yr) 1.9%				Luxembourg (0.4%)			
20/09/42	JPY483,900,000	6,124,576	0.6	European Fin Stab			
JGB No4 (40Yr) 2.2%				0.05% 10/29-RegS	EUR700,000	786,915	0.1
20/03/51	JPY813,350,000	11,618,792	1.1	European Fin Stab			
JGB No50 (20Yr) 1.9%				0.75% 05/27-RegS	EUR1,550,000	1,841,968	0.2
22/03/21	JPY355,000,000	3,394,048	0.3	European Fin Stab			
JGB No51 (20Yr) 2%				European Inv Bank			
21/06/21	JPY2,020,000,000	19,543,840	1.9	4.875% 15/02/36	USD800,000	1,114,423	0.1
JGB No54 (20Yr) 2.2%				Mexico (0.4%)			
20/12/21	JPY970,000,000	9,538,071	0.9	Mexican Bds Desarr			
JGB No67 (20Yr) 1.9%				10% 05/12/24	MXN286,900	1,707,531	0.2
20/03/24	JPY820,000,000	8,364,058	0.8	Mexican Bds Desarr			
JGB No78 (20Yr) 1.9%				NoM20 8.5% 05/29	MXN100,000	576,946	0.0
20/06/25	JPY1,240,650,000	13,044,895	1.3	Petroleos Mexic 8.25%			
JGB No91 (20Yr) 2.3%				02/06/22-RegS	GBP300,000	421,086	0.0
20/09/26	JPY200,000,000	2,200,681	0.2	Petroleos Mexicanos			
JPN Bank For Int'l				2.5% 11/22-RegS	EUR700,000	796,528	0.1
1.5% 21/07/21	USD500,000	498,308	0.0	Petroleos Mexicanos			
JPN Bank for Intl 2.5%				4.25% 15/01/25	USD700,000	691,035	0.1
01/06/22	USD1,000,000	1,024,833	0.1	United Mexican States			
JPN Bank for Intl				4.15% 28/3/27	USD300,000	317,954	0.0
3.25% 20/07/28	USD1,000,000	1,108,160	0.1	Morocco (0.0%)			
Kansai Elec Power				OCP SA 6.875%			
2.55% 09/24-RegS	USD800,000	798,673	0.1	25/04/44-RegS	USD300,000	381,988	0.0
Mitsui Fudosan 2.95%				Netherlands (1.3%)			
23/01/23-RegS	USD200,000	204,114	0.0	ABN Amro Bank			
Sumitomo Mitsui				1.125% 23/04/39-			
0.267% 18/6/26-				RegS	EUR900,000	1,160,440	0.1
RegS	EUR420,000	469,018	0.0	BNG Bank 0.05%			
Sumitomo Mitsui Bk				13/07/24-RegS	EUR800,000	896,458	0.1
0.55% 11/23-RegS	EUR281,000	318,036	0.0	BNG Bank 0.875%			
Toyota Tsusho 2.596%				24/10/36-RegS	EUR600,000	741,379	0.1
19/09/24-RegS	USD800,000	804,372	0.1	BNG Bank 5.2%			
Kazakhstan (0.1%)				07/12/28-RegS	GBP400,000	700,521	0.1
Kazakhstan Rep Of				Neder Waterscha			
1.5% 30/9/34-RegS	EUR1,080,000	1,176,522	0.1	1.25% 27/05/36-			
Korea (0.5%)				RegS	EUR600,000	775,778	0.1
Export-Imp Bk Kor				Neder Waterscha			
4.375% 15/09/21	USD300,000	313,348	0.0	3.4% 22/07/25-			
Korea Dev Bank 0%				RegS	AUD1,800,000	1,354,641	0.1
10/07/24-RegS	EUR429,000	470,853	0.1	Netherlands Govt			
Korea Dev Bank				2.5% 15/01/33-			
0.625% 17/07/23-				RegS	EUR550,000	841,247	0.1
RegS	EUR450,000	507,048	0.1	Netherlands Govt			
Korea Housing 0.1%				2.75% 15/01/47	EUR260,000	511,399	0.0
18/06/24-RegS	EUR1,199,000	1,326,217	0.1	Netherlands Govt			
Korea Housing 0.75%				3.75% 15/01/42	EUR734,900	1,535,004	0.1
30/10/23-RegS	EUR799,000	910,925	0.1	Netherlands Govt			
Korea Midland Power				5.5% 15/01/28	EUR1,009,000	1,705,928	0.2
3.375%1/22-RegS	USD200,000	206,174	0.0	NIB Capital Bank 0.5%			
NongHyup Bank				19/03/27-RegS	EUR1,700,000	1,945,965	0.2
1.875% 12/09/21-							
RegS	USD1,000,000	992,040	0.1				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				SP Powerassets 3%			
NN Bank Netherlands				26/09/27-RegS	USD400,000	417,407	0.0
0.125% 9/29-RegS				Temasek Fin I 0.5%			
NXP BV/NXP Fdg	EUR600,000	659,761	0.0	01/03/22-RegS	EUR700,000	780,634	0.1
3.875% 01/09/22-RegS	USD670,000	694,441	0.1	Temasek Fin I 1.5%			
				01/03/28-RegS	EUR400,000	490,097	0.0
New Zealand (0.4%)				Slovakia (0.1%)			
ASB Fin London				Slovakia (Govt of)			
0.625% 18/10/24-RegS	EUR973,000	1,114,714	0.1	0.75% 9/4/30-RegS	EUR980,000	1,162,988	0.1
Auckland Council				Slovenia (0.2%)			
0.125% 09/29-RegS	EUR1,500,000	1,642,196	0.2	Rep of Slovenia			
New Zealand Govt 3%				1.1875% 03/29-RegS	EUR1,501,000	1,841,488	0.2
20/04/29	NZD500,000	371,311	0.0				
New Zealand Govt				Spain (3.7%)			
5.5% 15/04/23	NZD1,150,000	857,538	0.1	Banco Santander			
Poland (0.2%)				0.25% 10/07/29-RegS	EUR500,000	563,588	0.1
Poland Govt No0725				Liberbank SA 0.25%			
3.25% 25/07/25	PLN5,200,000	1,405,969	0.1	25/09/29-RegS	EUR1,000,000	1,103,055	0.1
Rep of Poland 1.5%				Spain Kingdom 0.6%			
09/09/25-RegS	EUR600,000	723,098	0.1	10/29-RegS&144A	EUR8,040,000	9,179,886	0.9
Portugal (1.2%)				Spain Kingdom 1.85%			
Banco BPI 0.25%				07/35-RegS&144A	EUR5,449,000	7,111,280	0.7
22/03/24-RegS	EUR1,000,000	1,115,840	0.1	Spain Kingdom 5.4%			
Obrigacoes				01/23-RegS&144A	EUR4,000,000	5,369,238	0.5
Tes2.875% 10/25-RegS/144A	EUR6,000,000	7,913,199	0.8	Spain Kingdom Of			
Obrigacoes Tesouro				1.4% 30/4/28	EUR5,510,000	6,745,207	0.6
2.25% 04/34-RegS	EUR1,650,000	2,246,658	0.2	Spain Kingdom Of			
Portugal Rep Of				2.9% 31/10/46	EUR1,750,000	2,817,353	0.3
5.125% 15/10/24-144A	USD500,000	582,216	0.1	Spain Kingdom Of			
				4.65% 30/07/25	EUR1,460,000	2,057,268	0.2
				Spain Kingdom Of			
				5.5% 30/04/21	EUR2,400,000	2,926,643	0.3
Qatar (0.1%)				Supranational (0.6%)			
State of Qatar 2.375%				African Dev Bk 0.5%			
02/06/21-RegS	USD200,000	202,240	0.0	21/03/29	EUR500,000	584,620	0.0
State of Qatar 3.875%				Asian Dev Bank			
23/04/23-RegS	USD300,000	322,937	0.1	1.375% 07/03/25	GBP500,000	645,210	0.1
Saudi Arabia (0.2%)				European Inv Bank 4%			
Saudi Arabian Oil				15/10/37	EUR350,000	668,085	0.1
4.25% 16/4/39-RegS	USD400,000	439,968	0.1	European Inv Bank			
Saudi Intl Bond 0.75%				4.125% 15/04/24	EUR1,200,000	1,620,579	0.2
09/07/27-RegS	EUR1,070,000	1,207,017	0.1	European Inv Bk 0.5%			
Saudi Intl Bond 4.5%				15/01/27	EUR400,000	468,742	0.0
26/10/46-RegS	USD300,000	341,768	0.0	European Inv Bk			
Saudi Intl Bond 5.25%				1.25% 12/05/25-RegS	SEK7,750,000	847,053	0.1
16/01/50-RegS	USD300,000	378,146	0.0	European Inv Bk			
				1.75% 12/11/26-RegS	SEK1,100,000	126,551	0.0
Singapore (0.2%)				European Union			
Abja Investment				3.75% 04/04/42	EUR710,000	1,397,860	0.1
4.85% 31/01/20-RegS	USD300,000	303,220	0.0	Thailand (0.3%)			
CMT MTN Pte 3.609%				Thailand Govt 2.4%			
04/04/29-RegS	USD500,000	538,672	0.1	17/12/23	THB25,000,000	856,667	0.1

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Thailand (Continued)				Intl Bk Rec & Dev 2.5%			
Thailand Govt 2.875%				29/07/25	USD1,010,000	1,061,566	0.1
17/12/28	THB23,000,000	848,925	0.1	US Treasury 2.25%			
Thailand Govt 3.775%				31/07/21	USD1,000,000	1,014,181	0.1
25/06/32	THB23,000,000	956,661	0.1	US Treasury 2.75%			
Thailand Govt of 3.3%				15/02/28	USD4,710,000	5,133,148	0.5
17/06/38	THB16,000,000	679,245	0.0	US Treasury 3%			
United Arab Emirates (0.2%)				15/02/47	USD5,700,000	6,790,590	0.7
ABU Dhabi (Govt				US Treasury 3%			
Of)3.125%10/27-				15/02/49	USD7,220,000	8,651,615	0.8
RegS	USD1,150,000	1,224,896	0.1	US Treasury 3.125%			
ABU Dhabi Natl				15/05/48	USD3,050,000	3,749,614	0.4
4.375% 22/06/26-				US Treasury 3.375%			
RegS	USD300,000	326,964	0.0	15/05/44	USD7,160,000	9,025,613	0.9
ABU Dhabi Natl				US Treasury 3.625%			
4.875% 23/04/30-				15/02/21	USD1,000,000	1,030,059	0.1
RegS	USD300,000	346,214	0.0	US Treasury 4.5%			
DP World 2.375%				15/02/36	USD2,348,000	3,253,735	0.3
25/09/26-RegS	EUR400,000	471,878	0.1	US Treasury 4.625%			
United Kingdom (4.1%)				15/02/40	USD7,771,000	11,312,639	1.1
Asbbnk 2025-RegS				US Treasury 6.125%			
(New)	EUR481,000	558,228	0.0	15/08/29	USD3,000,000	4,238,234	0.4
Lloyds Bank 0.125%				US Treasury 6.25%			
23/09/29-RegS	EUR1,089,000	1,187,379	0.1	15/05/30	USD38,840,000	57,001,263	5.5
Lloyds Bank 0.25%				US Treasury 6.25%			
25/03/24-RegS	EUR520,000	580,253	0.1	15/08/23	USD9,900,000	11,720,806	1.1
Nationwide Bldg				US Treasury 7.5%			
0.75% 26/10/22-				15/11/24	USD10,150,000	13,400,862	1.3
RegS	EUR1,000,000	1,134,829	0.1	US Treasury 7.625%			
UK Treasury 2.75%				15/02/25	USD19,830,000	26,184,357	2.5
07/09/24-RegS	GBP850,000	1,176,620	0.1	US Treasury 8.125%			
UK Treasury 3.5%				15/08/21	USD15,000,000	16,928,117	1.7
22/07/68-RegS	GBP1,520,000	3,840,976	0.4	Virgin Islands (0.3%)			
UK Treasury 3.75%				Cheung Kong Infra Fin			
22/07/52-RegS	GBP2,430,000	5,396,923	0.5	1% 12/24-RegS	EUR450,000	507,161	0.0
UK Treasury 4.25%				JIC Zhixin 0.5%			
07/12/27	GBP1,100,000	1,805,932	0.2	24/11/20-RegS	EUR500,000	549,003	0.1
UK Treasury 4.75%				JIC Zhixin 3%			
07/12/30	GBP4,400,000	8,019,341	0.8	24/11/22-RegS	USD500,000	507,942	0.1
UK Treasury 4.75%				State Grid Osea2016			
07/12/38	GBP5,050,000	10,612,929	1.0	2.875%5/26-RegS	USD300,000	308,181	0.0
UK Treasury 5%				State Grid Overseas			
07/03/25-RegS	GBP2,500,000	3,879,270	0.4	1.25% 5/22-RegS	EUR300,000	338,723	0.0
UK Treasury 8%				Xingsheng BVI 4.5%			
07/06/21	GBP1,650,000	2,345,315	0.2	20/09/21-RegS	USD600,000	616,245	0.1
Uni of Oxford 2.544%						735,843,222	71.4
08/12/17-RegS	GBP126,000	201,276	0.0			-----	-----
Virgin Money 0.01%				(II) Collective Investment Schemes (26.5%)			
22/09/26	EUR1,500,000	1,640,700	0.2	Europe (1.8%)			
United States (17.6%)				JPMF-Europe High			
Apple Inc 3.45%				Yield 'X' (acc)-EUR**	125,802	18,077,172	1.8
09/02/45	USD400,000	426,005	0.0	International (1.5%)			
Brambles USA 4.125%				JPMIF-JPM GI High			
23/10/25-RegS	USD500,000	541,272	0.1	Yield'X'(acc)-USD**	90,298	15,913,191	1.5
General Motors Fin							
3.7% 09/05/23	USD300,000	310,918	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Luxembourg (23.2%)			
JPMF-JPM Global Corp Bd'X'-dist-USD**	2,261,312	239,292,076	23.2
		273,282,439	26.5
		-----	-----
(III) Derivatives (0.4%)			
Forward foreign exchange contracts (0.4%)		4,249,575	0.4
Futures (0.0%)			
Euro BUXL 30Yr Bd (EUX) Fut 12/19	6	(28,912)	(0.0)
Euro-BTP (EUX) Fut 12/19	65	112,748	0.0
Euro-Bund (EUX) Fut 12/19	(122)	179,719	0.0
Euro-OAT (EUX) Fut 12/19	55	(108,529)	(0.0)
		4,404,601	0.4
		-----	-----
Total Listed/Quoted Investments		1,013,530,262	98.3
Other net assets		17,268,131	1.7
		-----	-----
Net assets attributable to holders of redeemable units at 30 September 2019		1,030,798,393	100.0
		=====	=====
Total investments, at cost		986,723,596	
		=====	

* Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

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

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Debt Securities		
Japan	19.3	19.9
United States	17.6	14.2
United Kingdom	4.1	4.1
Spain	3.7	2.7
Canada	3.6	2.9
Australia	3.0	2.3
Italy	2.9	3.7
France	2.8	2.8
China	2.1	0.7
Netherlands	1.3	0.8
Portugal	1.2	1.4
Germany	1.1	1.8
Belgium	0.7	0.7
Indonesia	0.7	0.2
Supranational	0.6	1.1
Austria	0.5	0.8
Cyprus	0.5	0.3
Korea	0.5	0.2
Cayman Islands	0.5	1.0
Luxembourg	0.4	0.4
Mexico	0.4	1.2
New Zealand	0.4	1.0
Thailand	0.3	-
International	0.3	0.3
Virgin Islands	0.3	0.9
Singapore	0.2	0.4
United Arab Emirates	0.2	0.5
Saudi Arabia	0.2	0.1
Ireland	0.2	0.2
Poland	0.2	0.3
Slovenia	0.2	0.1
Finland	0.2	0.3
Iceland	0.2	0.5
Israel	0.2	0.2
Hungary	0.1	1.3
Greece	0.1	-
Kazakhstan	0.1	-
Slovakia	0.1	0.1
Colombia	0.1	0.2
Hong Kong	0.1	0.2
Qatar	0.1	0.4
Kuwait	0.1	0.2
India	0.0	0.1
Morocco	0.0	-
Chile	0.0	0.1
Denmark	0.0	0.0
Sweden	-	0.2
Philippines	-	0.1
Switzerland	-	0.0
Collective Investment Schemes		
Luxembourg	23.2	23.2
Europe	1.8	3.5

Statement of Movements in Portfolio Holdings (Continued)
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Collective Investment Schemes (Continued)		
International	1.5	2.0
Derivatives		
Forward foreign exchange contracts	0.4	0.1
Futures	0.0	0.1
Total Listed/Quoted Investments	98.3	99.8
Other net assets	1.7	0.2
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	22,744,035	6,526,585
Amounts due from brokers	3,964,578	1,745,010
Amounts receivable on allotment	22,449,089	2,092,666
Margin deposits	322,843	146,765
Derivatives [Note 4(l)(a)]	8,026,730	2,326,837
Investments [Note 4(l)(a)]	1,009,125,661	354,635,265
Interest and other accounts receivable	13,138	5,210
Total assets	1,066,646,074	367,478,338
Liabilities		
Amounts due to brokers	22,995,931	2,798,250
Amounts payable on redemption	5,548,291	5,549,991
Distribution payable [Note 6]	2,860,807	1,230,002
Derivatives [Note 4(l)(a)]	3,622,129	1,756,522
Other accounts payable	820,523	298,750
Liabilities (excluding net assets attributable to holders of redeemable units)	35,847,681	11,633,515
Net assets attributable to holders of redeemable units [Note 3]	1,030,798,393	355,844,823

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	47,729,841	534,520
Dividend income	4,915,646	1,633,687
Interest on deposits	86,663	27,520
Net foreign currency exchange gains	19,859	525,149
Other income [Note 13]	47,196	157
	52,799,205	2,721,033
Expenses		
Management fee [Note 8(e)]	4,569,521	3,142,923
Safe custody and bank charges	275,026	159,873
Registrar's fee [Note 8(h)]	146,680	86,079
Legal and professional expenses	129,351	19,916
Trustee's fee [Note 9]	103,008	70,839
Auditor's fee	21,104	20,400
Transaction costs	19,939	8,368
Printing and publication expenses	3,655	9,720
Other operating expenses	5,378	3,580
	5,273,662	3,521,698
Net operating profit/(loss)	47,525,543	(800,665)
Finance costs		
Distribution [Note 6]	(19,984,963)	(13,620,372)
Interest expense	(2,157)	(2,692)
	(19,987,120)	(13,623,064)
Profit/(loss) before taxation	27,538,423	(14,423,729)
Taxation [Note 7]	(36,457)	(105,515)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	27,501,966	(14,529,244)

The notes on pages 355 to 389 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	355,844,823	523,390,762
Allotment of redeemable units [Note 3]	1,341,351,566	233,414,736
Redemption of redeemable units [Note 3]	(693,899,962)	(386,431,431)
Net allotment/(redemption)	647,451,604	(153,016,695)
	1,003,296,427	370,374,067
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	27,501,966	(14,529,244)
Net assets attributable to holders of redeemable units at the end of the year	1,030,798,393	355,844,823

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(1,119,268,052)	(469,286,382)
Proceeds from disposal of investments and derivatives	526,651,324	638,481,233
Dividend received	4,915,646	1,633,687
Interest received	78,663	28,104
Transaction costs paid	(17,465)	(7,248)
Tax paid	(28,516)	(117,203)
Trustee's fee paid	(93,470)	(73,589)
Registrar's fee paid	(110,844)	(91,786)
(Increase)/decrease in margin deposits	(176,078)	263,417
Management fee paid	(4,146,847)	(3,265,488)
Others	(105,973)	375,157
Net cash (outflow)/inflow from operating activities	(592,301,612)	167,939,902
Financing activities		
Interest paid	(2,157)	(2,692)
Receipts on allotment of redeemable units	1,320,995,143	232,137,456
Payments on redemption of redeemable units	(693,901,662)	(382,286,192)
Distribution paid	(18,354,158)	(14,087,355)
Net cash inflow/(outflow) from financing activities	608,737,166	(164,238,783)
Increase in cash and cash equivalents	16,435,554	3,701,119
Cash and cash equivalents at the beginning of the year	6,526,585	2,893,018
Exchange losses on cash and cash equivalents	(218,104)	(67,552)
Cash and cash equivalents at the end of the year	22,744,035	6,526,585
Analysis of balances of cash and cash equivalents:		
Cash at banks	22,744,035	6,526,585

The notes on pages 355 to 389 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

Due to relocation of resources from London to Hong Kong, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (UK) Limited was terminated with effect from 3 November 2017.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	4,713,021.725	1,946,638.084	55,817,474.280	1,209,710.812	192,096.205
Total allotments	11,612,602.078	6,403,155.478	197,409,523.778	6,351,130.598	301,968.406
Total redemptions	(8,881,612.016)	(4,105,543.159)	(132,730,158.260)	(3,015,042.656)	(17,542.015)
At the end of the year	<u>7,444,011.787</u>	<u>4,244,250.403</u>	<u>120,496,839.798</u>	<u>4,545,798.754</u>	<u>476,522.596</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>75,379,036</u>	<u>42,996,672</u>	<u>1,235,343,698</u>	<u>46,035,618</u>	<u>6,094,496</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>10.13</u>	<u>10.25</u>	<u>10.13</u>	<u>12.79</u>
	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the year	51,921,399.172	15,842,915.848	508,802.803	-	-
Total allotments	63,810,918.547	53,028,254.260	412,010.795	48,704,692.830	12,904,625.370
Total redemptions	(44,067,836.853)	(34,279,749.199)	(335,753.648)	(748,451.140)	(444,948.890)
At the end of the year	<u>71,664,480.866</u>	<u>34,591,420.909</u>	<u>585,059.950</u>	<u>47,956,241.690</u>	<u>12,459,676.480</u>
	CNY	US\$	US\$	CNY	CNY
Net assets attributable to holders of redeemable units	<u>717,124,629</u>	<u>350,740,212</u>	<u>13,405,615</u>	<u>538,799,669</u>	<u>137,346,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.01</u>	<u>10.14</u>	<u>22.91</u>	<u>11.24</u>	<u>11.02</u>

2019

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:				
At the beginning of the year	-	-	-	-
Total allotments	36,597,083.570	24,304,119.220	6,966,897.780	4,450,020.470
Total redemptions	(2,784,684.660)	(943,672.350)	(130,429.740)	(167,382.030)
At the end of the year	<u>33,812,398.910</u>	<u>23,360,446.870</u>	<u>6,836,468.040</u>	<u>4,282,638.440</u>
	CNY	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>358,901,326</u>	<u>242,583,238</u>	<u>72,249,710</u>	<u>44,456,561</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.61</u>	<u>10.38</u>	<u>10.57</u>	<u>10.38</u>

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	6,415,031.558	2,441,258.750	70,531,533.777	1,911,587.412	268,366.792
Total allotments	2,669,625.021	1,092,765.392	48,762,663.464	1,103,824.102	16,529.102
Total redemptions	(4,371,634.854)	(1,587,386.058)	(63,476,722.961)	(1,805,700.702)	(92,799.689)
At the end of the year	<u>4,713,021.725</u>	<u>1,946,638.084</u>	<u>55,817,474.280</u>	<u>1,209,710.812</u>	<u>192,096.205</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>44,711,934</u>	<u>18,500,087</u>	<u>536,431,426</u>	<u>11,491,342</u>	<u>2,211,940</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>9.50</u>	<u>9.61</u>	<u>9.50</u>	<u>11.51</u>

2018

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:			
At the beginning of the year	76,399,459.094	23,140,341.777	640,599.130
Total allotments	20,784,691.297	10,880,615.341	150,781.488
Total redemptions	(45,262,751.219)	(18,178,041.270)	(282,577.815)
At the end of the year	<u>51,921,399.172</u>	<u>15,842,915.848</u>	<u>508,802.803</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>487,434,570</u>	<u>150,841,303</u>	<u>10,950,129</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.39</u>	<u>9.52</u>	<u>21.52</u>

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

(a) Market risk**(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(I)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2019</u>					
Cash at banks	22,744,035	-	-	-	22,744,035
Margin deposits	322,843	-	-	-	322,843
Derivatives	155,026	-	-	-	155,026
Investments (Note*)	504,770	196,651,354	538,687,098	273,282,439	1,009,125,661
Total interest sensitivity gap	<u>23,726,674</u>	<u>196,651,354</u>	<u>538,687,098</u>	<u>273,282,439</u>	<u>1,032,347,565</u>

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2018</u>					
Cash at banks	6,526,585	-	-	-	6,526,585
Margin deposits	146,765	-	-	-	146,765
Derivatives	231,095	-	-	-	231,095
Investments (Note*)	4,377,321	91,808,978	156,456,546	101,992,420	354,635,265
	<u>11,281,766</u>	<u>91,808,978</u>	<u>156,456,546</u>	<u>101,992,420</u>	<u>361,539,710</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 12.90% p.a. (2018: 0.10% p.a. - 10.00% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Listed/Quoted Investments</u>				
<u>Assets</u>				
Debt Securities				
- Japan	198,497,524	19.3	70,754,448	19.9
- United States	181,774,594	17.6	50,712,110	14.2
- Others	355,571,104	34.5	131,176,287	36.8
	<u>735,843,222</u>	<u>71.4</u>	<u>252,642,845</u>	<u>70.9</u>
	-----	-----	-----	-----
Collective Investment Schemes				
- Luxembourg	239,292,076	23.2	82,307,567	23.2
- Others	33,990,363	3.3	19,684,853	5.5
	<u>273,282,439</u>	<u>26.5</u>	<u>101,992,420</u>	<u>28.7</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	7,734,263	0.8	1,952,678	0.6
- Futures	292,467	0.0	374,159	0.1
	<u>8,026,730</u>	<u>0.8</u>	<u>2,326,837</u>	<u>0.7</u>
	-----	-----	-----	-----
	<u>1,017,152,391</u>	<u>98.7</u>	<u>356,962,102</u>	<u>100.3</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Futures	(137,441)	(0.0)	(143,064)	(0.0)
- Forward foreign exchange contracts	(3,484,688)	(0.4)	(1,613,458)	(0.5)
	<u>(3,622,129)</u>	<u>(0.4)</u>	<u>(1,756,522)</u>	<u>(0.5)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>1,013,530,262</u>	<u>98.3</u>	<u>355,205,580</u>	<u>99.8</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 8.06 (2018: 7.04). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately US\$20,770,588 (2018: US\$6,262,869). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	51,529,995	-6.8	(3,504,040)
Canadian Dollar	33,459,983	-2.4	(803,040)
Chinese Yuan (Onshore)	20,736,525	-3.6	(746,515)
Chinese Yuan (Offshore)	168,061,207	-3.7	(6,218,265)
Danish Krone	156,931	-6.3	(9,887)
Euro	(7,212)	-6.1	440
Hong Kong Dollar	1,465,039	-0.2	(2,930)
Hungarian Forint	674,232	-9.4	(63,378)
Indonesian Rupiah	3,641,547	+5.0	182,077
Israel Shekel	840,532	+4.6	38,664
Japanese Yen	435,980	+5.1	22,235
Korean Won	3	-7.3	(0)
Mexican Nuevo Peso	281,239	-5.3	(14,906)
New Zealand Dollar	29,591,650	-5.4	(1,597,949)
Norwegian Krone	1,106	-10.4	(115)
Polish Zloty	198,749	-8.1	(16,099)
Sterling	783,684	-5.5	(43,103)
Swedish Krona	220,426	-9.5	(20,940)
Thai Baht	714,576	+5.7	40,731
Turkish Lira	191	+6.4	12
	<u>312,786,383</u>		<u>(12,757,008)</u>

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
2018			
Australian Dollar	32,466,238	-7.8	(2,532,367)
Canadian Dollar	14,614,886	-3.2	(467,676)
Chinese Yuan (Offshore)	71,421,067	-3.3	(2,356,895)
Danish Krone	143,113	-2.0	(2,862)
Euro	(42,618)	-1.8	767
Hong Kong Dollar	2,222,050	-0.2	(4,444)
Hungarian Forint	111,433	-5.6	(6,240)
Indonesian Rupiah	275,566	-9.6	(26,454)
Japanese Yen	213,246	-0.9	(1,919)
Korean Won	3	+3.3	0
Mexican Nuevo Peso	132,510	-2.9	(3,843)
New Zealand Dollar	7,643,898	-8.3	(634,444)
Norwegian Krone	1,234	-2.2	(27)
Polish Zloty	186,305	-1.1	(2,049)
Sterling	324,226	-2.8	(9,078)
Swedish Krona	188,424	-8.2	(15,451)
Turkish Lira	176	-40.8	(72)
	<u>129,901,757</u>		<u>(6,063,054)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	22,744,035	6,526,585
Amounts due from brokers	3,964,578	1,745,010
Amounts receivable on allotment	22,449,089	2,092,666
Margin deposits	322,843	146,765
Derivatives issued by brokers	7,734,263	1,952,678
Investments – debt securities	735,843,222	252,642,845
Interest and other accounts receivable	13,138	5,210
	<u>793,071,168</u>	<u>265,111,759</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	26.4	23.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	10.9	11.3
S&P(A)/Moody's(A)/FITCH(A)	22.8	25.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	7.3	8.9
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	0.3
Unrated	3.9	1.3
	<u>71.4</u>	<u>70.9</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	3.7	1.3
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.2	-
	<u>3.9</u>	<u>1.3</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,742,487	6,525,027
S&P(A)/Moody's(A)/FITCH(A)	1,548	1,558
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,289,188	1,272,465
S&P(A)/Moody's(A)/FITCH(A)	7,060,385	1,169,294
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	31,843
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,009,125,661</u>	<u>354,635,265</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	22,995,931	-	2,798,250	-
Amounts payable on redemption	5,548,291	-	5,549,991	-
Distribution payable	2,860,807	-	1,230,002	-
Derivatives	3,400,749	221,380	1,545,469	211,053
Other accounts payable	820,523	-	298,750	-
Net assets attributable to holders of redeemable units	1,030,798,393	-	355,844,823	-
Total financial liabilities	1,066,424,694	221,380	367,267,285	211,053

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Assets</u>				
Margin deposits	322,843	-	-	322,843
Derivatives	4,895,077	(1,621,325)	-	3,273,752
	<u>5,217,920</u>	<u>(1,621,325)</u>	<u>-</u>	<u>3,596,595</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2019				
<u>Liabilities</u>				
Derivatives	2,409,102	(1,621,325)	-	787,777
	<u>2,409,102</u>	<u>(1,621,325)</u>	<u>-</u>	<u>787,777</u>
Financial liabilities at fair value through profit and loss				

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
<u>Assets</u>				
Margin deposits	146,765	-	(143,064)	3,701
Derivatives	521,511	(75,896)	-	445,615
	<u>668,276</u>	<u>(75,896)</u>	<u>(143,064)</u>	<u>449,316</u>
Financial assets at fair value through profit and loss				

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
2018				
<u>Liabilities</u>				
Derivatives	814,649	(218,960)	-	595,689
	<u>814,649</u>	<u>(218,960)</u>	<u>-</u>	<u>595,689</u>
Financial liabilities at fair value through profit and loss				

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	735,843,222	-	735,843,222
Collective Investment Schemes	273,282,439	-	-	273,282,439
Derivatives	292,467	7,734,263	-	8,026,730
Total financial assets at fair value through profit and loss	273,574,906	743,577,485	-	1,017,152,391
<u>Liabilities</u>				
Derivatives	137,441	3,484,688	-	3,622,129
Total financial liabilities at fair value through profit and loss	137,441	3,484,688	-	3,622,129

2018Assets

Debt Securities	-	252,642,845	-	252,642,845
Collective Investment Schemes	101,992,420	-	-	101,992,420
Derivatives	374,159	1,952,678	-	2,326,837
Total financial assets at fair value through profit and loss	102,366,579	254,595,523	-	356,962,102

Liabilities

Derivatives	143,064	1,613,458	-	1,756,522
Total financial liabilities at fair value through profit and loss	143,064	1,613,458	-	1,756,522

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	35,138,246	(8,590,665)
Realized gains on sale of investments and derivatives	12,591,595	9,125,185
	47,729,841	534,520

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0248	5,208,945.740	(91,558)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0206	2,488,376.432	(39,033)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0273	68,950,814.918	(240,115)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0248	1,842,668.161	(29,841)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0438	52,283,574.462	(328,332)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0270	16,521,787.463	(446,088)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0235	5,639,885.899	(96,785)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0218	3,214,328.850	(52,722)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0273	86,067,503.051	(300,245)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0236	2,916,571.008	(47,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0359	56,955,717.745	(293,955)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0270	19,031,159.156	(513,841)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	28.12.2018	9.1.2019	A\$0.0221	5,801,567.522	(90,218)	
CAD Hedged Class (mth)	28.12.2018	9.1.2019	C\$0.0192	3,327,247.662	(46,852)	
HKD Class (mth)	28.12.2018	9.1.2019	HK\$0.0272	86,548,770.886	(300,649)	
NZD Hedged Class (mth)	28.12.2018	9.1.2019	NZ\$0.0227	2,980,206.115	(45,285)	
RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0323	57,434,400.921	(269,469)	
USD Class (mth)	28.12.2018	9.1.2019	US\$0.0270	18,978,940.743	(512,431)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0222	7,226,645.355	(116,979)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0190	3,121,952.763	(45,166)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0273	108,332,356.428	(376,907)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0213	2,404,956.709	(35,530)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0286	61,461,515.998	(262,053)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0270	23,593,366.998	(637,022)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0226	7,717,364.772	(124,086)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0205	2,778,218.197	(43,245)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0273	108,920,739.209	(378,804)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0213	2,360,575.362	(34,266)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0226	65,298,490.918	(220,418)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599	(604,177)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0223	6,861,820.520	(108,697)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0197	2,692,992.704	(39,711)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0273	99,104,588.340	(344,659)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0214	2,401,232.659	(35,046)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0257	56,910,980.993	(217,630)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0270	21,852,211.540	(590,010)	
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016	(165,279)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0258	7,156,306.904	(129,954)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0246	2,922,136.123	(53,438)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0324	91,525,008.476	(377,981)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0266	2,506,408.975	(44,463)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0315	55,801,563.134	(260,745)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0320	20,962,165.411	(670,789)	
PRC RMB Class (mth)	30.4.2019	9.5.2019	CNY0.0326	49,362.170	(239)	
PRC RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0327	961,247.720	(4,663)	
PRC USD Class (mth)	30.4.2019	9.5.2019	US\$0.0328	138,604.190	(4,546)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0248	7,132,692.996	(122,559)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0245	3,116,110.674	(56,472)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0324	96,419,996.762	(398,442)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0255	2,754,083.571	(45,779)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0331	58,983,152.641	(281,595)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0320	22,762,985.672	(728,416)	
PRC RMB Class (mth)	31.5.2019	11.6.2019	CNY0.0338	1,733,966.990	(8,453)	
PRC RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0344	4,474,310.790	(22,200)	
PRC USD Class (mth)	31.5.2019	11.6.2019	US\$0.0328	1,056,895.680	(34,666)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0234	7,154,710.958	(117,487)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0244	3,585,630.756	(66,952)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0323	89,609,461.572	(370,481)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0258	3,099,702.483	(53,713)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0345	60,393,143.187	(303,152)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0320	23,458,573.036	(750,675)	
PRC RMB Class (mth)	28.6.2019	9.7.2019	CNY0.0336	2,834,270.360	(13,856)	
PRC RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0358	9,169,455.770	(47,762)	
PRC USD Class (mth)	28.6.2019	9.7.2019	US\$0.0328	1,678,298.740	(55,048)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0213	6,834,597.410	(100,339)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0248	3,350,826.867	(63,283)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0323	92,353,717.034	(381,076)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0252	2,775,754.066	(46,166)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0312	61,925,942.408	(280,362)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0320	22,780,346.677	(728,971)	
PRC RMB Class (mth)	31.7.2019	8.8.2019	CNY0.0335	3,147,697.480	(15,301)	
PRC RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0324	15,328,950.550	(72,069)	
PRC USD Class (mth)	31.7.2019	8.8.2019	US\$0.0328	2,633,257.340	(86,371)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0212	7,257,353.058	(103,660)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0261	3,330,416.771	(65,415)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0324	105,241,287.830	(435,184)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0238	4,291,222.316	(64,414)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0370	67,689,853.147	(349,941)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0320	28,710,313.479	(918,731)	
PRC RMB Class (mth)	30.8.2019	9.9.2019	CNY0.0344	8,468,442.800	(40,703)	
PRC RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0384	19,375,002.240	(103,954)	
PRC USD Class (mth)	30.8.2019	9.9.2019	US\$0.0328	3,637,344.070	(119,305)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0221	7,440,929.935	(110,910)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0271	4,229,846.688	(86,578)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0323	120,137,630.856	(494,993)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0232	4,569,936.376	(66,481)	
RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0400	71,760,161.447	(401,950)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0320	34,559,701.361	(1,105,910)	
PRC RMB Class (mth)	30.9.2019	10.10.2019	CNY0.0346	12,004,221.160	(58,162)	
PRC RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0416	23,060,566.640	(134,336)	
PRC USD Class (mth)	30.9.2019	10.10.2019	US\$0.0328	4,251,185.920	(139,439)	
USD Class (san)	30.9.2019	10.10.2019	US\$0.4479	585,059.950	(262,048)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0286	6,091,802.435		(133,587)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0224	2,337,995.901		(40,626)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0252	66,811,020.942		(215,801)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0310	1,845,324.625		(39,188)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0423	72,221,573.601		(460,666)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0250	21,371,309.352		(534,283)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0280	6,018,672.371		(127,934)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0223	2,205,124.936		(38,170)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0252	62,841,524.933		(202,761)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0309	1,905,123.832		(40,398)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0424	69,389,736.792		(444,917)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0250	20,395,625.196		(509,891)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0265	5,895,607.146		(122,198)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0188	2,086,264.733		(31,304)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0252	59,866,457.070		(192,987)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0297	1,897,050.569		(40,071)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0430	68,651,014.026		(453,312)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0250	19,273,492.391		(481,837)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0255	5,089,637.743		(105,094)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0195	1,931,687.858		(30,703)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0252	51,146,108.143		(164,788)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0289	1,625,880.647		(34,776)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0412	63,615,707.736		(416,403)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0250	17,420,237.037		(435,506)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0261	5,016,351.782		(102,025)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0219	1,775,582.353		(30,347)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0252	50,293,992.413		(161,963)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0282	1,630,687.042		(33,213)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0419	58,549,495.978		(387,592)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0250	18,544,163.444		(463,604)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0245	4,851,226.880		(91,168)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0188	1,874,239.336		(27,330)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0253	44,618,165.315		(143,832)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0273	833,732.157		(16,420)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0415	55,446,416.454		(366,169)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0250	18,494,971.794		(462,374)
USD Class (san)	29.3.2018	11.4.2018	US\$0.3409	554,542.414		(189,044)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0245	4,605,016.070		(85,164)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0190	1,971,682.585		(29,223)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0253	49,743,791.922		(160,357)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0262	754,190.420		(13,923)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0359	52,368,310.493		(297,517)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0250	17,226,473.317		(430,662)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0244	4,378,679.428		(80,840)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0193	1,971,310.708		(29,330)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0253	44,161,403.740		(142,435)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0262	737,599.191		(13,559)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0387	47,459,735.398		(286,739)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0250	14,483,331.320		(362,083)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0238	4,154,430.606		(73,054)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0181	1,761,444.281		(24,237)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0253	41,101,687.377		(132,545)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0249	700,811.786		(11,815)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0385	45,974,829.457		(267,062)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0250	14,110,369.142		(352,759)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0268	4,433,525.374		(88,330)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0215	1,989,182.422		(32,847)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0274	39,906,462.390		(139,342)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0274	799,715.843		(14,918)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0339	45,537,638.618		(226,512)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0270	13,899,610.507		(375,289)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0258	4,493,240.972		(83,837)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0220	1,968,790.343		(33,217)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0273	52,161,140.253		(181,427)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0278	1,303,705.242		(24,047)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0299	53,088,597.403		(232,337)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0270	14,543,725.677		(392,681)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0264	4,709,980.158		(89,969)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0210	1,946,638.084		(31,625)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0273	56,629,682.098		(197,573)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0269	1,209,710.812		(21,573)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0370	51,912,156.326		(279,366)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0270	15,904,555.624		(429,423)
USD Class (san)	28.9.2018	9.10.2018	US\$0.3547	508,804.647		(180,473)
Total distribution to holders of redeemable units					(19,984,963)	(13,620,372)

7 Taxation

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

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

For the years ended 30 September 2019 and 2018, the dividend income amounted to US\$4,915,646 (2018: US\$1,633,687) in the Statement of Comprehensive Income which represented the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
2019					
JPMorgan Asset Management (Europe) S.à r.l.	231,766,659	13.99	-	-	-
J.P. Morgan Securities plc London	15,072,546*	0.91	100	1.46	0.00
2018					
JPMorgan Asset Management (Europe) S.à r.l.	112,143,596	10.79	-	-	-
J.P. Morgan Securities plc London	58,691,248*	5.65	949	10.98	-

* These amounts include futures transactions totaling US\$12,497,464 (2018: US\$56,218,406).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	22,742,487	6,525,028
Margin deposits	-	146,765
Amounts receivable	8,000	-
Amounts payable	(11,984,023)	(244,605)

As at 30 September 2019, the Fund's investment balance of US\$273,282,439 (2018: US\$101,992,420) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2019, the Fund's investment balance of US\$1,009,125,661 (2018: US\$354,635,265) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$78,404 (2018: US\$20,615).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$2,527 (2018: US\$2,027).
- (e) Management fee of 0.8% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowings with duration less than 7 days.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$483,069	US\$328,250	2 October 2019	2,420
A\$178,224	US\$120,371	2 October 2019	159
NZ\$296,891	US\$187,760	2 October 2019	1,580
NZ\$584,190	US\$366,974	2 October 2019	628
US\$8,527	C\$11,308	2 October 2019	13
A\$1,539,337	US\$1,059,132	3 October 2019	20,849
A\$26,786,002	US\$18,083,953	3 October 2019	16,795
A\$581,528	US\$396,921	3 October 2019	4,681
A\$1,867,300	US\$1,263,949	3 October 2019	4,455
A\$70,000	US\$47,305	3 October 2019	90
C\$2,778,291	US\$2,108,021	3 October 2019	9,615
C\$2,290,666	US\$1,730,225	3 October 2019	115
EUR61,774,813	US\$68,570,950	3 October 2019	1,217,872
EUR61,774,000	US\$68,570,048	3 October 2019	1,217,856
EUR24,658,788	US\$27,376,830	3 October 2019	491,353
EUR6,167,781	US\$6,844,663	3 October 2019	119,931
EUR5,323,261	US\$5,888,864	3 October 2019	84,912
EUR3,075,172	US\$3,425,200	3 October 2019	72,340
EUR4,546,836	US\$5,020,884	3 October 2019	63,469
EUR3,634,067	US\$4,010,509	3 October 2019	48,286
EUR2,755,573	US\$3,045,458	3 October 2019	41,057
EUR1,288,408	US\$1,432,654	3 October 2019	27,902
EUR651,313	US\$722,958	3 October 2019	12,831
EUR516,134	US\$574,882	3 October 2019	12,142
EUR520,000	US\$574,581	3 October 2019	7,625
JPY14,959,364,266	US\$141,136,810	3 October 2019	2,711,206
JPY417,213,344	US\$3,955,260	3 October 2019	94,602
JPY437,905,940	US\$4,132,386	3 October 2019	80,249

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
JPY611,773,455	US\$5,737,316	3 October 2019	76,306
JPY284,168,358	US\$2,679,528	3 October 2019	49,993
JPY276,516,248	US\$2,603,718	3 October 2019	44,992
JPY410,511,902	US\$3,832,095	3 October 2019	33,447
JPY152,164,793	US\$1,441,320	3 October 2019	33,272
JPY88,939,177	US\$842,735	3 October 2019	19,741
JPY700,513,890	US\$6,496,719	3 October 2019	14,554
JPY292,587,644	US\$2,716,187	3 October 2019	8,744
JPY502,819,940	US\$4,653,305	3 October 2019	490
NZ\$848,148	US\$538,572	3 October 2019	6,698
NZ\$80,000	US\$50,429	3 October 2019	261
GBP583,283	US\$726,809	3 October 2019	8,029
GBP790,725	US\$981,699	3 October 2019	7,288
GBP926,467	US\$1,144,313	3 October 2019	2,629
PLN4,837,696	US\$1,222,488	3 October 2019	15,810
SKr7,388,836	US\$760,987	3 October 2019	9,440
US\$34,210,926	GBP27,800,561	3 October 2019	47,706
US\$31,636,757	C\$41,898,551	3 October 2019	8,674
US\$1,204,949	PLN4,837,696	3 October 2019	1,730
US\$531,376	NZ\$848,148	3 October 2019	498
US\$2,624,775	THB80,292,116	3 October 2019	489
A\$74,723	US\$50,618	4 October 2019	217
C\$1,023,469	US\$773,415	4 October 2019	402
US\$229,641	NZ\$366,220	4 October 2019	15
US\$7,670	C\$10,155	4 October 2019	1
CNH18,312,341	US\$2,573,516	8 October 2019	9,193
CNH6,414,393	JPY97,761,023	8 October 2019	6,694
CNH6,639,165	US\$935,783	8 October 2019	6,084
CNH4,678,718	US\$660,205	8 October 2019	5,033
CNH8,737,452	US\$1,227,087	8 October 2019	3,560
CNH2,329,159	US\$327,357	8 October 2019	1,200
CNH758,000	US\$106,535	8 October 2019	390
CNH1,596,001	US\$223,879	8 October 2019	387
CNH1,538,881	US\$215,752	8 October 2019	259
CNH251,600	US\$35,362	8 October 2019	130
CNH71,233	US\$9,992	8 October 2019	17
EUR1,088,353	US\$1,190,157	8 October 2019	3,091
JPY97,761,023	US\$906,088	8 October 2019	1,166
US\$1,623,191	CNH11,636,686	8 October 2019	6,323
US\$909,955	CNH6,529,500	8 October 2019	4,386
US\$776,229	CNH5,563,567	8 October 2019	2,851
CNH1,804,010	US\$252,972	9 October 2019	352
CNH122,704	US\$17,211	9 October 2019	29
CNH1,474,204	US\$206,760	10 October 2019	329
CNH150,750	US\$21,143	10 October 2019	34
CNH849,615	US\$119,397	11 October 2019	430
CNH309,296	US\$43,465	11 October 2019	156
A\$1,092,150	US\$744,897	21 October 2019	7,804
A\$1,092,141	US\$743,393	21 October 2019	6,307
A\$379,931	US\$261,422	21 October 2019	5,006
A\$377,793	US\$258,881	21 October 2019	3,908
A\$267,917	US\$184,007	21 October 2019	3,190
A\$245,054	US\$168,210	21 October 2019	2,823

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$179,875	US\$123,803	21 October 2019	2,405
A\$189,303	US\$130,138	21 October 2019	2,377
A\$196,674	US\$135,098	21 October 2019	2,363
A\$1,350,521	US\$913,175	21 October 2019	1,708
A\$122,145	US\$84,052	21 October 2019	1,617
A\$1,254,815	US\$848,098	21 October 2019	1,223
A\$89,708	US\$61,440	21 October 2019	896
A\$52,725	US\$36,338	21 October 2019	755
A\$60,606	US\$41,605	21 October 2019	702
A\$52,262	US\$35,900	21 October 2019	628
A\$46,100	US\$31,720	21 October 2019	608
A\$116,188	US\$79,011	21 October 2019	595
A\$104,789	US\$71,246	21 October 2019	523
A\$166,251	US\$112,726	21 October 2019	523
A\$22,833	US\$15,673	21 October 2019	263
A\$153,856	US\$104,082	21 October 2019	244
A\$14,697	US\$10,091	21 October 2019	172
A\$12,397	US\$8,530	21 October 2019	163
A\$9,723	US\$6,677	21 October 2019	115
A\$34,204	US\$23,139	21 October 2019	54
A\$8,759	US\$5,955	21 October 2019	44
A\$2,132	US\$1,469	21 October 2019	30
A\$2,634	US\$1,804	21 October 2019	26
A\$3,154	US\$2,151	21 October 2019	23
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$1,772	US\$1,216	21 October 2019	21
A\$3,704	US\$2,521	21 October 2019	21
A\$1,598	US\$1,097	21 October 2019	19
A\$1,603	US\$1,101	21 October 2019	19
A\$1,604	US\$1,099	21 October 2019	16
A\$3,384	US\$2,294	21 October 2019	10
A\$1,608	US\$1,094	21 October 2019	9
A\$1,628	US\$1,107	21 October 2019	8
A\$1,624	US\$1,104	21 October 2019	8
A\$1,618	US\$1,097	21 October 2019	5
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$1,627	US\$1,103	21 October 2019	5
A\$1,635	US\$1,106	21 October 2019	3
A\$1,619	US\$1,094	21 October 2019	2
C\$173,348	US\$131,520	21 October 2019	563
C\$110,885	US\$84,282	21 October 2019	513
C\$86,362	US\$65,745	21 October 2019	502
C\$37,512	US\$28,486	21 October 2019	148
C\$56,461	US\$42,799	21 October 2019	145
C\$24,637	US\$18,743	21 October 2019	131
C\$239,418	US\$180,970	21 October 2019	99
C\$10,903	US\$8,292	21 October 2019	55
C\$175,324	US\$132,489	21 October 2019	39
C\$1,447	US\$1,099	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$6,959	US\$5,259	21 October 2019	2
CNH13,154,810	US\$1,847,056	21 October 2019	5,574

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH3,515,276	US\$497,395	21 October 2019	5,308
CNH2,753,948	US\$389,734	21 October 2019	4,221
CNH1,671,419	US\$237,461	21 October 2019	3,487
CNH5,028,886	US\$706,098	21 October 2019	2,127
CNH5,263,364	US\$738,918	21 October 2019	2,124
CNH2,274,392	US\$320,298	21 October 2019	1,916
CNH3,447,935	US\$484,339	21 October 2019	1,678
CNH1,512,021	US\$213,228	21 October 2019	1,567
CNH1,140,804	US\$161,098	21 October 2019	1,402
CNH999,412	US\$141,108	21 October 2019	1,205
CNH1,193,983	US\$168,222	21 October 2019	1,082
CNH1,826,551	US\$256,653	21 October 2019	963
CNH1,842,850	US\$258,928	21 October 2019	956
CNH2,209,301	US\$310,206	21 October 2019	936
CNH1,480,523	US\$208,166	21 October 2019	915
CNH1,689,520	US\$237,402	21 October 2019	894
CNH779,581	US\$109,931	21 October 2019	801
CNH853,668	US\$120,275	21 October 2019	774
CNH1,487,513	US\$208,954	21 October 2019	724
CNH1,543,922	US\$216,781	21 October 2019	654
CNH571,205	US\$80,614	21 October 2019	654
CNH527,279	US\$74,447	21 October 2019	635
CNH500,388	US\$70,662	21 October 2019	615
CNH1,110,563	US\$156,032	21 October 2019	570
CNH1,098,028	US\$154,268	21 October 2019	560
CNH1,364,092	US\$191,503	21 October 2019	550
CNH1,040,046	US\$146,097	21 October 2019	506
CNH1,033,203	US\$145,131	21 October 2019	498
CNH938,918	US\$131,887	21 October 2019	452
CNH361,392	US\$51,034	21 October 2019	444
CNH818,922	US\$115,062	21 October 2019	425
CNH676,103	US\$95,062	21 October 2019	418
CNH352,666	US\$49,772	21 October 2019	404
CNH356,586	US\$50,283	21 October 2019	366
CNH1,430,989	US\$200,657	21 October 2019	340
CNH312,730	US\$44,099	21 October 2019	321
CNH568,896	US\$79,932	21 October 2019	295
CNH451,832	US\$63,529	21 October 2019	279
CNH912,637	US\$127,973	21 October 2019	217
CNH380,052	US\$53,399	21 October 2019	197
CNH371,995	US\$52,270	21 October 2019	197
CNH103,287	US\$14,617	21 October 2019	158
CNH292,742	US\$41,129	21 October 2019	149
CNH211,636	US\$29,738	21 October 2019	112
CNH67,558	US\$9,561	21 October 2019	104
CNH404,428	US\$56,709	21 October 2019	95
CNH92,093	US\$12,987	21 October 2019	95
CNH42,604	US\$6,052	21 October 2019	89
CNH158,468	US\$22,267	21 October 2019	83
CNH79,569	US\$11,221	21 October 2019	82
CNH93,186	US\$13,123	21 October 2019	79
CNH36,452	US\$5,179	21 October 2019	76
CNH111,922	US\$15,727	21 October 2019	59
CNH112,745	US\$15,842	21 October 2019	59
CNH56,555	US\$7,975	21 October 2019	59
CNH45,285	US\$6,394	21 October 2019	54
CNH110,499	US\$15,521	21 October 2019	53
CNH102,450	US\$14,395	21 October 2019	53

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH99,908	US\$14,037	21 October 2019	51
CNH92,332	US\$12,974	21 October 2019	49
CNH58,234	US\$8,201	21 October 2019	49
CNH42,167	US\$5,951	21 October 2019	48
CNH237,751	US\$33,329	21 October 2019	47
CNH29,822	US\$4,220	21 October 2019	45
CNH98,431	US\$13,821	21 October 2019	42
CNH18,228	US\$2,590	21 October 2019	38
CNH66,836	US\$9,391	21 October 2019	35
CNH37,935	US\$5,342	21 October 2019	32
CNH61,217	US\$8,602	21 October 2019	32
CNH61,549	US\$8,647	21 October 2019	31
CNH28,239	US\$3,982	21 October 2019	29
CNH23,850	US\$3,366	21 October 2019	27
CNH25,154	US\$3,547	21 October 2019	26
CNH22,565	US\$3,182	21 October 2019	23
CNH14,615	US\$2,068	21 October 2019	22
CNH15,046	US\$2,124	21 October 2019	18
CNH32,728	US\$4,598	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH30,820	US\$4,329	21 October 2019	15
CNH9,672	US\$1,369	21 October 2019	15
CNH29,851	US\$4,194	21 October 2019	15
CNH24,029	US\$3,376	21 October 2019	13
CNH10,567	US\$1,491	21 October 2019	12
CNH9,195	US\$1,298	21 October 2019	11
CNH18,930	US\$2,660	21 October 2019	10
CNH20,106	US\$2,823	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH12,276	US\$1,726	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH35,349	US\$4,957	21 October 2019	8
CNH8,120	US\$1,144	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH17,731	US\$2,489	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH12,571	US\$1,766	21 October 2019	6
CNH13,204	US\$1,854	21 October 2019	5
CNH9,735	US\$1,366	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH7,826	US\$1,100	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH7,880	US\$1,107	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH7,843	US\$1,102	21 October 2019	4
CNH14,851	US\$2,082	21 October 2019	3
CNH7,826	US\$1,097	21 October 2019	2
CNH7,826	US\$1,097	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	2
CNH7,840	US\$1,099	21 October 2019	1

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,340,955	US\$864,095	21 October 2019	22,914
NZ\$507,024	US\$323,314	21 October 2019	5,258
NZ\$408,168	US\$260,929	21 October 2019	4,885
NZ\$225,907	US\$145,416	21 October 2019	3,705
NZ\$203,703	US\$130,864	21 October 2019	3,081
NZ\$348,762	US\$221,492	21 October 2019	2,714
NZ\$222,887	US\$142,279	21 October 2019	2,462
NZ\$149,106	US\$95,871	21 October 2019	2,337
NZ\$121,249	US\$77,854	21 October 2019	1,794
NZ\$113,762	US\$73,080	21 October 2019	1,717
NZ\$96,510	US\$62,034	21 October 2019	1,493
NZ\$71,179	US\$45,759	21 October 2019	1,108
NZ\$102,131	US\$64,615	21 October 2019	549
NZ\$26,441	US\$16,986	21 October 2019	400
NZ\$31,351	US\$19,940	21 October 2019	274
NZ\$11,274	US\$7,264	21 October 2019	192
NZ\$32,840	US\$20,766	21 October 2019	166
NZ\$21,282	US\$13,444	21 October 2019	94
NZ\$4,574	US\$2,937	21 October 2019	68
NZ\$5,885	US\$3,743	21 October 2019	51
NZ\$8,247	US\$5,218	21 October 2019	45
NZ\$9,438	US\$5,952	21 October 2019	32
NZ\$1,857	US\$1,195	21 October 2019	30
NZ\$6,166	US\$3,896	21 October 2019	27
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,088	US\$1,328	21 October 2019	18
NZ\$2,660	US\$1,683	21 October 2019	14
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$1,734	US\$1,098	21 October 2019	11
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,738	US\$1,097	21 October 2019	7
NZ\$1,745	US\$1,101	21 October 2019	7
NZ\$1,756	US\$1,105	21 October 2019	3
US\$862,404	C\$1,149,586	21 October 2019	6,059
US\$3,150,090	CNH22,539,890	21 October 2019	5,169
US\$860,769	CNH6,185,530	21 October 2019	5,117
US\$686,060	CNH4,934,690	21 October 2019	4,726
US\$574,094	CNH4,129,342	21 October 2019	3,955
US\$3,482,024	CNH24,894,730	21 October 2019	2,877
US\$749,603	CNH5,373,010	21 October 2019	2,542
US\$296,143	CNH2,130,100	21 October 2019	2,040
US\$1,369,434	C\$1,815,144	21 October 2019	1,831
US\$1,924,659	C\$2,550,000	21 October 2019	1,759
US\$284,162	CNH2,042,000	21 October 2019	1,689
US\$529,580	C\$702,844	21 October 2019	1,387
US\$382,959	CNH2,744,979	21 October 2019	1,298
US\$566,315	C\$751,279	21 October 2019	1,245
US\$452,099	C\$600,000	21 October 2019	1,176
US\$263,085	CNH1,885,641	21 October 2019	877
US\$141,300	CNH1,015,369	21 October 2019	837
US\$138,224	C\$183,922	21 October 2019	722
US\$371,628	CNH2,659,721	21 October 2019	694
US\$713,384	CNH5,100,000	21 October 2019	542
US\$540,243	CNH3,862,562	21 October 2019	460
US\$231,004	C\$306,302	21 October 2019	394
US\$197,190	C\$261,539	21 October 2019	392
US\$66,872	C\$88,784	21 October 2019	200

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$61,460	C\$81,539	21 October 2019	140
US\$75,462	CNH540,000	21 October 2019	131
US\$75,266	C\$99,798	21 October 2019	127
US\$54,861	C\$72,751	21 October 2019	99
US\$79,360	C\$105,150	21 October 2019	77
US\$22,243	A\$33,018	21 October 2019	41
US\$39,521	NZ\$63,050	21 October 2019	30
US\$60,117	C\$79,616	21 October 2019	28
US\$274,086	A\$406,154	21 October 2019	27
US\$1,746	CNH12,549	21 October 2019	10
US\$284,443	C\$376,525	21 October 2019	6
A\$32,125,539	US\$21,706,423	5 November 2019	12,047
A\$3,053,725	US\$2,064,379	5 November 2019	2,199
A\$1,490,100	US\$1,008,046	5 November 2019	1,781
CNH152,270,120	US\$21,353,784	5 November 2019	47,132
CNH21,958,600	US\$3,078,359	5 November 2019	5,765
EUR74,621,666	US\$81,739,043	5 November 2019	177,562
EUR101,252,959	US\$110,727,735	5 November 2019	58,252
EUR2,172,594	US\$2,398,653	5 November 2019	24,007
EUR2,591,178	US\$2,854,696	5 November 2019	22,538
EUR4,100,000	US\$4,494,605	5 November 2019	13,305
EUR3,800,000	US\$4,166,349	5 November 2019	12,949
EUR2,200,708	US\$2,417,656	5 November 2019	12,282
EUR2,092,448	US\$2,290,872	5 November 2019	3,826
JPY18,962,360,398	US\$176,112,254	5 November 2019	266,189
JPY585,353,582	US\$5,453,494	5 November 2019	25,260
JPY472,514,035	US\$4,398,147	5 November 2019	16,323
JPY313,678,150	US\$2,908,963	5 November 2019	92
GBP879,448	CNH7,814,892	5 November 2019	8,317
GBP467,863	US\$580,217	5 November 2019	2,874
GBP872,806	US\$1,078,867	5 November 2019	1,824
MXN39,777,483	US\$2,008,259	5 November 2019	4,961
SKr7,388,836	US\$754,842	5 November 2019	1,663
CNH2,511,472	US\$351,289	21 November 2019	14
CNH605,654	US\$84,715	21 November 2019	4
US\$444,244	CNH3,176,887	21 November 2019	100
US\$111,693	C\$147,791	21 November 2019	16
US\$77,561	NZ\$123,568	21 November 2019	15
US\$22,083	A\$32,688	21 November 2019	1
Total unrealized gains			7,734,263
C\$751,279	US\$566,138	2 October 2019	(1,293)
C\$1,815,144	US\$1,369,037	2 October 2019	(1,918)
US\$5,950	NZ\$9,438	2 October 2019	(31)
US\$912,544	A\$1,350,521	2 October 2019	(1,618)
A\$1,351,372	US\$909,237	3 October 2019	(2,264)
C\$824,758	US\$618,819	3 October 2019	(4,110)
C\$36,004,836	US\$27,123,309	3 October 2019	(70,676)
MXN39,777,483	US\$1,963,313	3 October 2019	(51,012)
GBP790,429	US\$969,986	3 October 2019	(4,060)
GBP922,676	US\$1,125,458	3 October 2019	(11,556)
GBP576,807	US\$695,262	3 October 2019	(15,537)
GBP1,324,328	US\$1,615,008	3 October 2019	(16,961)
GBP22,652,884	US\$27,652,387	3 October 2019	(262,762)
THB52,960,143	US\$1,730,486	3 October 2019	(1,120)
THB27,331,973	EUR811,519	3 October 2019	(8,872)
US\$1,102	A\$1,627	3 October 2019	(5)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$1,101	NZ\$1,745	3 October 2019	(7)
US\$180,917	C\$239,418	3 October 2019	(88)
US\$453,376	GBP367,321	3 October 2019	(725)
US\$753,228	SKr7,388,836	3 October 2019	(1,680)
US\$996,399	JPY107,149,902	3 October 2019	(4,894)
US\$2,019,240	MXN39,777,483	3 October 2019	(4,916)
US\$498,006	GBP399,716	3 October 2019	(5,435)
US\$608,165	JPY64,968,657	3 October 2019	(6,981)
US\$21,682,490	A\$32,125,539	3 October 2019	(13,813)
US\$110,459,830	EUR101,252,959	3 October 2019	(63,723)
US\$81,541,296	EUR74,621,666	3 October 2019	(181,277)
US\$175,734,824	JPY18,962,360,398	3 October 2019	(267,712)
US\$1,095	A\$1,624	4 October 2019	(0)
A\$32,688	US\$22,052	8 October 2019	(0)
C\$147,791	US\$111,623	8 October 2019	(10)
CNH6,323,132	US\$881,176	8 October 2019	(4,268)
CNH8,562,845	US\$1,193,104	8 October 2019	(5,973)
CNH27,000,000	US\$3,767,445	8 October 2019	(13,432)
CNH8,581,355	EUR1,088,353	8 October 2019	(14,612)
CNH124,581,009	US\$17,401,587	8 October 2019	(43,801)
NZ\$123,568	US\$77,484	8 October 2019	(6)
US\$1,099	CNH7,840	8 October 2019	(1)
US\$2,083	CNH14,851	8 October 2019	(3)
US\$127,999	CNH912,637	8 October 2019	(200)
US\$200,699	CNH1,430,989	8 October 2019	(314)
US\$734,671	CNH5,212,713	8 October 2019	(4,722)
US\$922,677	CNH6,546,701	8 October 2019	(5,926)
US\$1,468,666	CNH10,444,465	8 October 2019	(6,101)
US\$576,190	CNH4,058,683	8 October 2019	(7,842)
US\$1,006,867	CNH7,092,571	8 October 2019	(13,676)
US\$1,483,750	CNH10,475,404	8 October 2019	(16,853)
US\$21,364,618	CNH152,270,120	8 October 2019	(41,854)
US\$1,100	CNH7,840	9 October 2019	(2)
US\$4,958	CNH35,349	9 October 2019	(8)
US\$14,399	CNH102,450	9 October 2019	(52)
US\$53,413	CNH380,052	9 October 2019	(194)
US\$84,812	CNH605,654	10 October 2019	(3)
US\$1,102	CNH7,843	10 October 2019	(4)
US\$4,195	CNH29,851	10 October 2019	(15)
US\$1,096	CNH7,827	11 October 2019	(0)
US\$2,072	CNH14,796	11 October 2019	(0)
CNH3,594,174	US\$503,204	15 October 2019	(13)
CNH3,176,887	US\$444,668	15 October 2019	(125)
A\$8,206	US\$5,538	21 October 2019	(1)
A\$4,897	US\$3,299	21 October 2019	(6)
A\$184,668	US\$124,609	21 October 2019	(23)
A\$110,142	US\$74,205	21 October 2019	(130)
C\$1,782	US\$1,346	21 October 2019	(0)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$4,076	US\$3,077	21 October 2019	(3)
C\$3,255	US\$2,453	21 October 2019	(6)
C\$5,941	US\$4,482	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$11,308	US\$8,530	21 October 2019	(13)
C\$11,370	US\$8,567	21 October 2019	(23)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$23,997	US\$18,099	21 October 2019	(30)
C\$48,968	US\$36,922	21 October 2019	(71)
C\$88,404	US\$66,611	21 October 2019	(175)
C\$178,729	US\$134,813	21 October 2019	(209)
C\$256,213	US\$193,239	21 October 2019	(319)
C\$1,514,079	US\$1,135,968	21 October 2019	(7,856)
CNH10,588	US\$1,481	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH29,445	US\$4,119	21 October 2019	(3)
CNH45,359	US\$6,345	21 October 2019	(5)
CNH41,414	US\$5,788	21 October 2019	(9)
CNH41,767	US\$5,837	21 October 2019	(10)
CNH48,329	US\$6,753	21 October 2019	(12)
CNH112,639	US\$15,756	21 October 2019	(12)
CNH29,111	US\$4,062	21 October 2019	(13)
CNH32,451	US\$4,527	21 October 2019	(15)
CNH18,286	US\$2,542	21 October 2019	(17)
CNH79,604	US\$11,126	21 October 2019	(17)
CNH19,909	US\$2,768	21 October 2019	(19)
CNH26,099	US\$3,632	21 October 2019	(22)
CNH51,230	US\$7,129	21 October 2019	(42)
CNH96,633	US\$13,482	21 October 2019	(45)
CNH458,228	US\$64,099	21 October 2019	(46)
CNH50,216	US\$6,982	21 October 2019	(48)
CNH200,356	US\$27,997	21 October 2019	(50)
CNH305,665	US\$42,717	21 October 2019	(72)
CNH102,536	US\$14,269	21 October 2019	(85)
CNH105,353	US\$14,661	21 October 2019	(87)
CNH109,032	US\$15,159	21 October 2019	(104)
CNH744,048	US\$103,981	21 October 2019	(175)
CNH515,890	US\$71,790	21 October 2019	(427)
CNH502,910	US\$69,919	21 October 2019	(481)
CNH2,518,106	US\$351,873	21 October 2019	(625)
CNH774,726	US\$107,809	21 October 2019	(641)
CNH2,029,117	US\$283,098	21 October 2019	(949)
CNH2,547,432	US\$355,439	21 October 2019	(1,165)
CNH6,858,940	US\$953,593	21 October 2019	(6,558)
NZ\$4,190	US\$2,626	21 October 2019	(2)
US\$1,560	CNH11,120	21 October 2019	(3)
US\$1,803	CNH12,845	21 October 2019	(5)
US\$2,084	CNH14,840	21 October 2019	(6)
US\$717	CNH5,069	21 October 2019	(8)
US\$1,876	A\$2,767	21 October 2019	(9)
US\$2,287	CNH16,259	21 October 2019	(11)
US\$1,950	CNH13,839	21 October 2019	(12)
US\$1,102	CNH7,784	21 October 2019	(12)
US\$1,100	CNH7,774	21 October 2019	(12)
US\$1,833	CNH12,993	21 October 2019	(14)
US\$1,425	CNH10,072	21 October 2019	(15)
US\$1,106	CNH7,784	21 October 2019	(16)
US\$9,989	CNH71,233	21 October 2019	(17)
US\$1,546	NZ\$2,432	21 October 2019	(21)
US\$1,579	NZ\$2,476	21 October 2019	(26)
US\$7,033	CNH50,060	21 October 2019	(26)
US\$17,206	CNH122,704	21 October 2019	(29)
US\$21,139	CNH150,750	21 October 2019	(36)
US\$1,597	NZ\$2,478	21 October 2019	(42)
US\$3,665	A\$5,338	21 October 2019	(62)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$60,919	NZ\$96,983	21 October 2019	(82)
US\$47,332	A\$70,000	21 October 2019	(89)
US\$61,959	CNH441,769	21 October 2019	(117)
US\$35,352	CNH251,600	21 October 2019	(132)
US\$43,456	CNH309,296	21 October 2019	(159)
US\$120,455	A\$178,224	21 October 2019	(172)
US\$92,144	CNH656,993	21 October 2019	(175)
US\$21,233	A\$31,194	21 October 2019	(180)
US\$70,386	CNH501,469	21 October 2019	(188)
US\$46,892	A\$69,170	21 October 2019	(209)
US\$31,077	NZ\$49,200	21 October 2019	(214)
US\$50,647	A\$74,723	21 October 2019	(216)
US\$53,476	NZ\$84,901	21 October 2019	(218)
US\$97,705	CNH696,102	21 October 2019	(261)
US\$50,449	NZ\$80,000	21 October 2019	(265)
US\$47,225	CNH335,336	21 October 2019	(283)
US\$215,708	CNH1,538,881	21 October 2019	(287)
US\$97,042	A\$143,326	21 October 2019	(311)
US\$59,470	C\$78,287	21 October 2019	(327)
US\$206,717	CNH1,474,204	21 October 2019	(350)
US\$186,304	CNH1,328,361	21 October 2019	(353)
US\$252,890	CNH1,804,010	21 October 2019	(355)
US\$76,790	NZ\$121,840	21 October 2019	(360)
US\$223,798	CNH1,596,001	21 October 2019	(381)
US\$106,506	CNH758,000	21 October 2019	(397)
US\$64,933	NZ\$102,877	21 October 2019	(398)
US\$56,691	CNH402,018	21 October 2019	(415)
US\$773,612	C\$1,023,469	21 October 2019	(424)
US\$119,370	CNH849,615	21 October 2019	(436)
US\$113,097	A\$166,925	21 October 2019	(439)
US\$89,930	CNH639,270	21 October 2019	(442)
US\$127,054	CNH904,310	21 October 2019	(464)
US\$136,974	C\$180,676	21 October 2019	(480)
US\$29,170	A\$42,500	21 October 2019	(486)
US\$106,736	A\$157,424	21 October 2019	(490)
US\$74,046	C\$97,338	21 October 2019	(511)
US\$153,214	CNH1,090,504	21 October 2019	(559)
US\$215,009	CNH1,531,836	21 October 2019	(574)
US\$194,443	CNH1,384,930	21 October 2019	(574)
US\$166,823	CNH1,187,246	21 October 2019	(626)
US\$127,895	CNH909,147	21 October 2019	(628)
US\$95,968	C\$126,196	21 October 2019	(633)
US\$90,454	CNH641,440	21 October 2019	(662)
US\$105,515	CNH749,031	21 October 2019	(662)
US\$90,613	CNH642,569	21 October 2019	(663)
US\$367,129	NZ\$584,190	21 October 2019	(666)
US\$61,991	NZ\$97,678	21 October 2019	(717)
US\$64,485	NZ\$101,543	21 October 2019	(787)
US\$30,012	NZ\$46,582	21 October 2019	(791)
US\$80,935	NZ\$127,750	21 October 2019	(797)
US\$103,155	CNH730,967	21 October 2019	(831)
US\$120,316	A\$177,036	21 October 2019	(835)
US\$368,684	A\$545,031	21 October 2019	(842)
US\$114,389	NZ\$180,913	21 October 2019	(902)
US\$146,299	CNH1,038,543	21 October 2019	(918)
US\$142,920	A\$210,264	21 October 2019	(1,012)
US\$340,032	CNH2,420,724	21 October 2019	(1,167)
US\$327,268	CNH2,329,159	21 October 2019	(1,221)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$335,429	CNH2,387,400	21 October 2019	(1,228)
US\$272,738	CNH1,938,766	21 October 2019	(1,340)
US\$233,116	CNH1,654,841	21 October 2019	(1,463)
US\$109,708	NZ\$172,551	21 October 2019	(1,466)
US\$248,853	NZ\$394,344	21 October 2019	(1,480)
US\$504,947	NZ\$802,587	21 October 2019	(1,483)
US\$72,582	A\$105,317	21 October 2019	(1,502)
US\$438,567	CNH3,122,200	21 October 2019	(1,505)
US\$78,335	A\$113,815	21 October 2019	(1,520)
US\$549,875	CNH3,916,771	21 October 2019	(1,584)
US\$187,839	NZ\$296,891	21 October 2019	(1,599)
US\$218,546	CNH1,549,183	21 October 2019	(1,684)
US\$114,028	A\$166,388	21 October 2019	(1,732)
US\$162,856	CNH1,150,800	21 October 2019	(1,761)
US\$122,351	A\$178,240	21 October 2019	(2,056)
US\$705,539	CNH5,025,224	21 October 2019	(2,081)
US\$115,991	NZ\$181,460	21 October 2019	(2,161)
US\$300,602	CNH2,131,681	21 October 2019	(2,199)
US\$87,887	NZ\$136,571	21 October 2019	(2,216)
US\$303,342	CNH2,151,110	21 October 2019	(2,219)
US\$283,999	CNH2,012,444	21 October 2019	(2,287)
US\$851,271	CNH6,064,031	21 October 2019	(2,397)
US\$222,027	CNH1,568,928	21 October 2019	(2,401)
US\$807,322	CNH5,750,000	21 October 2019	(2,407)
US\$406,203	CNH2,884,349	21 October 2019	(2,437)
US\$328,466	A\$483,069	21 October 2019	(2,441)
US\$875,801	CNH6,237,724	21 October 2019	(2,611)
US\$319,399	CNH2,262,395	21 October 2019	(2,697)
US\$326,124	NZ\$515,475	21 October 2019	(2,765)
US\$329,395	CNH2,333,104	21 October 2019	(2,796)
US\$1,016,623	CNH7,240,478	21 October 2019	(3,063)
US\$186,988	A\$272,284	21 October 2019	(3,221)
US\$142,923	NZ\$222,613	21 October 2019	(3,277)
US\$233,174	A\$340,497	21 October 2019	(3,370)
US\$571,488	CNH4,058,000	21 October 2019	(3,428)
US\$409,152	CNH2,898,142	21 October 2019	(3,455)
US\$463,112	CNH3,281,650	21 October 2019	(3,730)
US\$282,084	NZ\$443,519	21 October 2019	(3,863)
US\$597,548	A\$878,966	21 October 2019	(4,331)
US\$902,130	C\$1,188,011	21 October 2019	(4,636)
US\$461,153	CNH3,258,686	21 October 2019	(4,986)
US\$270,411	A\$393,043	21 October 2019	(5,144)
US\$830,041	CNH5,886,120	21 October 2019	(6,072)
US\$1,796,800	CNH12,788,774	21 October 2019	(6,559)
US\$296,772	NZ\$461,990	21 October 2019	(6,963)
US\$967,989	A\$1,419,373	21 October 2019	(10,047)
US\$728,176	NZ\$1,141,961	21 October 2019	(11,819)
US\$708,869	A\$1,032,490	21 October 2019	(12,034)
US\$3,682,544	CNH26,216,400	21 October 2019	(12,635)
US\$1,209,409	CNH8,513,198	21 October 2019	(17,691)
US\$1,055,317	A\$1,536,354	21 October 2019	(18,420)
US\$25,892,102	C\$34,192,203	21 October 2019	(61,307)
US\$28,712,658	CNH204,339,169	21 October 2019	(108,184)
US\$39,193,366	CNH278,927,152	21 October 2019	(147,677)
US\$96,553,331	CNH687,797,944	21 October 2019	(271,722)
US\$28,268,457	NZ\$44,018,974	21 October 2019	(655,092)
US\$50,922,965	A\$74,393,538	21 October 2019	(714,288)
C\$644,258	US\$485,931	5 November 2019	(890)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$2,176,164	US\$1,640,861	5 November 2019	(3,513)
C\$41,898,551	US\$31,651,910	5 November 2019	(7,869)
NZ\$848,148	US\$531,776	5 November 2019	(521)
GBP2,983,766	US\$3,676,953	5 November 2019	(5,014)
GBP27,800,561	US\$34,254,156	5 November 2019	(51,737)
PLN4,837,696	US\$1,205,505	5 November 2019	(1,716)
THB80,292,116	US\$2,624,629	5 November 2019	(2,361)
US\$907,742	JPY97,761,023	5 November 2019	(1,160)
US\$1,014,619	CNH7,230,462	5 November 2019	(2,887)
US\$1,192,592	EUR1,088,353	5 November 2019	(3,015)
US\$1,695,151	GBP1,371,103	5 November 2019	(3,205)
A\$1,624	US\$1,097	21 November 2019	(0)
C\$10,155	US\$7,675	21 November 2019	(1)
CNH14,796	US\$2,070	21 November 2019	(0)
CNH7,827	US\$1,095	21 November 2019	(0)
NZ\$366,220	US\$229,894	21 November 2019	(19)
US\$2,395	CNH17,123	21 November 2019	(0)
US\$218,085	CNH1,559,135	21 November 2019	(12)
US\$502,729	CNH3,594,174	21 November 2019	(19)
Total unrealized losses			(3,484,688)
Net unrealized gains			4,249,575

2018

Open contracts:

A\$565,236	US\$410,690	2 October 2018	1,685
US\$2,060	C\$2,672	2 October 2018	7
US\$1,744,833	A\$2,416,795	3 October 2018	3,960
A\$196,627	US\$142,724	4 October 2018	445
US\$34,301	A\$47,408	4 October 2018	4
US\$1,405	A\$1,947	4 October 2018	3
CNH240,000	US\$34,941	9 October 2018	34
A\$46,505,137	US\$33,697,353	10 October 2018	46,235
A\$330,503	US\$242,829	10 October 2018	3,677
A\$265,936	US\$194,939	10 October 2018	2,508
A\$81,117	US\$59,648	10 October 2018	952
A\$186,028	US\$135,515	10 October 2018	905
A\$71,831	US\$52,389	10 October 2018	412
A\$43,258	US\$31,543	10 October 2018	241
A\$7,835	US\$5,756	10 October 2018	87
A\$3,737	US\$2,748	10 October 2018	44
A\$2,148	US\$1,578	10 October 2018	24
A\$3,069	US\$2,236	10 October 2018	15
A\$1,526	US\$1,108	10 October 2018	4
C\$2,422	US\$1,878	10 October 2018	4
CNH3,781,984	US\$552,806	10 October 2018	2,771
CNH1,965,456	US\$287,122	10 October 2018	1,275
CNH3,102,708	US\$451,951	10 October 2018	707
CNH375,947	US\$55,331	10 October 2018	655
CNH1,011,388	US\$147,747	10 October 2018	655
CNH1,584,066	US\$231,028	10 October 2018	648
CNH1,085,731	US\$158,496	10 October 2018	592
CNH1,318,049	US\$192,171	10 October 2018	480
CNH406,629	US\$59,614	10 October 2018	476
CNH1,140,518	US\$166,318	10 October 2018	446

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH664,785	US\$97,093	10 October 2018	409
CNH780,223	US\$113,866	10 October 2018	394
CNH1,406,764	US\$204,919	10 October 2018	325
CNH161,866	US\$23,787	10 October 2018	246
CNH1,224,164	US\$178,196	10 October 2018	159
CNH674,549	US\$98,141	10 October 2018	38
CNH39,028	US\$5,709	10 October 2018	33
CNH11,832	US\$1,741	10 October 2018	21
CNH28,222	US\$4,123	10 October 2018	18
CNH21,653	US\$3,163	10 October 2018	13
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH9,676	US\$1,415	10 October 2018	8
CNH13,828	US\$2,018	10 October 2018	7
CNH10,600	US\$1,547	10 October 2018	6
CNH7,534	US\$1,102	10 October 2018	6
CNH7,770	US\$1,136	10 October 2018	6
CNH15,398	US\$2,245	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH11,226	US\$1,635	10 October 2018	3
CNH7,542	US\$1,100	10 October 2018	3
CNH4,881	US\$712	10 October 2018	2
CNH7,526	US\$1,096	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
NZ\$11,948,671	US\$7,939,301	10 October 2018	17,332
NZ\$18,700	US\$12,523	10 October 2018	125
NZ\$2,811	US\$1,887	10 October 2018	23
NZ\$1,643	US\$1,102	10 October 2018	13
NZ\$24,205	US\$16,055	10 October 2018	7
US\$651,676	A\$918,389	10 October 2018	12,870
US\$1,616,604	A\$2,249,002	10 October 2018	10,773
US\$14,215,005	C\$18,383,683	10 October 2018	9,447
US\$170,392	A\$238,822	10 October 2018	2,419
US\$127,206	NZ\$195,503	10 October 2018	2,412
US\$163,378	A\$228,914	10 October 2018	2,263
US\$230,486	C\$300,000	10 October 2018	1,640
US\$95,350	A\$133,922	10 October 2018	1,556
US\$200,811	A\$279,650	10 October 2018	1,543
US\$78,017	C\$102,669	10 October 2018	1,423
US\$128,429	NZ\$195,789	10 October 2018	1,378
US\$161,291	A\$224,607	10 October 2018	1,234
US\$60,709	C\$80,000	10 October 2018	1,192
US\$178,968	A\$248,891	10 October 2018	1,130
US\$50,679	C\$66,839	10 October 2018	1,038
US\$73,797	NZ\$112,799	10 October 2018	989
US\$94,181	NZ\$143,061	10 October 2018	669
US\$249,827	C\$323,557	10 October 2018	527
US\$45,758	NZ\$69,812	10 October 2018	527
US\$127,725	A\$177,225	10 October 2018	515
US\$38,368	NZ\$58,539	10 October 2018	443
US\$59,240	NZ\$90,000	10 October 2018	430
US\$88,660	NZ\$134,141	10 October 2018	275
US\$140,147	A\$193,996	10 October 2018	229
US\$15,851	A\$22,186	10 October 2018	203
US\$368,814	CNH2,537,305	10 October 2018	200
US\$65,024	CNH448,286	10 October 2018	173
US\$39,385	A\$54,645	10 October 2018	156
US\$21,167	C\$27,558	10 October 2018	156
US\$61,197	CNH421,164	10 October 2018	55
US\$166,828	CNH1,147,446	10 October 2018	51
US\$3,838	C\$5,000	10 October 2018	30
US\$191,965	C\$248,130	10 October 2018	27
A\$6,972,884	US\$5,067,623	31 October 2018	21,347
C\$10,570,661	US\$8,191,117	31 October 2018	8,224

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR70,710,519	US\$82,931,206	31 October 2018	617,091
EUR748,847	US\$883,566	31 October 2018	11,832
EUR923,260	US\$1,084,106	31 October 2018	9,339
EUR259,944	US\$305,121	31 October 2018	2,520
EUR304,609	US\$356,931	31 October 2018	2,336
GBP10,863,473	US\$14,367,388	31 October 2018	182,952
GBP703,483	US\$926,787	31 October 2018	8,250
HUF1,168,326,279	US\$4,235,704	31 October 2018	31,843
JPY7,619,347,455	US\$68,035,969	31 October 2018	816,970
JPY165,706,285	US\$1,483,162	31 October 2018	21,277
JPY97,405,436	US\$870,521	31 October 2018	11,196
JPY35,659,907	US\$317,629	31 October 2018	3,032
NZ\$370,485	US\$246,722	31 October 2018	1,090
PLN1,099,736	US\$299,869	31 October 2018	1,344
SKR13,634,590	US\$1,543,317	31 October 2018	6,541
A\$111,350	US\$81,120	13 November 2018	525
A\$5,594	US\$4,062	13 November 2018	13
C\$43,951	US\$34,114	13 November 2018	80
C\$2,707	US\$2,100	13 November 2018	3
C\$1,420	US\$1,100	13 November 2018	1
CNH2,907,518	US\$423,772	13 November 2018	1,818
CNH396,341	US\$57,779	13 November 2018	260
CNH225,340	US\$32,800	13 November 2018	98
CNH455,811	US\$66,231	13 November 2018	81
CNH160,892	US\$23,369	13 November 2018	20
CNH7,538	US\$1,099	13 November 2018	5
CNH7,525	US\$1,097	13 November 2018	5
CNH3,768	US\$550	13 November 2018	3
NZ\$716,127	US\$478,811	13 November 2018	3,947
NZ\$93,938	US\$62,484	13 November 2018	194
NZ\$16,851	US\$11,196	13 November 2018	22
NZ\$1,645	US\$1,094	13 November 2018	3
NZ\$3,342	US\$2,216	13 November 2018	0
US\$14,262,554	C\$18,466,813	13 November 2018	37,251
US\$72,000,461	CNH496,152,297	13 November 2018	3,770
US\$253,324	NZ\$382,141	13 November 2018	73
US\$149,578	CNH1,031,062	13 November 2018	55
US\$136,369	C\$176,166	13 November 2018	46
US\$151,875	CNH1,046,765	13 November 2018	38
US\$322,230	CNH2,220,472	13 November 2018	17
US\$55,896	A\$77,236	13 November 2018	8
US\$11,761	CNH81,048	13 November 2018	1
Total unrealized gains			1,952,678
C\$176,166	US\$136,258	2 October 2018	(30)
US\$4,061	A\$5,594	2 October 2018	(13)
US\$62,474	NZ\$93,938	2 October 2018	(194)
NZ\$382,141	US\$253,272	4 October 2018	(88)
US\$2,216	NZ\$3,342	4 October 2018	(0)
A\$77,236	US\$55,882	9 October 2018	(6)
CNH1,046,765	US\$152,107	9 October 2018	(141)
A\$1,921	US\$1,387	10 October 2018	(3)
A\$1,974	US\$1,423	10 October 2018	(6)
A\$7,037	US\$5,084	10 October 2018	(8)
A\$1,817	US\$1,306	10 October 2018	(9)
A\$2,631	US\$1,892	10 October 2018	(12)
A\$2,239	US\$1,608	10 October 2018	(12)
A\$1,755	US\$1,254	10 October 2018	(16)
A\$1,539	US\$1,096	10 October 2018	(18)
A\$2,572	US\$1,825	10 October 2018	(36)
A\$10,034	US\$7,162	10 October 2018	(98)
A\$22,546	US\$16,191	10 October 2018	(123)
A\$16,314	US\$11,616	10 October 2018	(189)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$28,662	US\$20,479	10 October 2018	(261)
A\$124,727	US\$89,887	10 October 2018	(365)
A\$282,140	US\$203,680	10 October 2018	(477)
A\$115,925	US\$83,251	10 October 2018	(633)
A\$132,608	US\$95,234	10 October 2018	(721)
A\$429,390	US\$308,363	10 October 2018	(2,344)
A\$285,298	US\$202,463	10 October 2018	(3,979)
C\$1,427	US\$1,104	10 October 2018	(0)
C\$61,718	US\$47,750	10 October 2018	(4)
C\$2,970	US\$2,280	10 October 2018	(18)
C\$1,452	US\$1,104	10 October 2018	(19)
C\$1,452	US\$1,104	10 October 2018	(19)
C\$1,451	US\$1,100	10 October 2018	(22)
C\$41,559	US\$32,127	10 October 2018	(30)
C\$11,236	US\$8,545	10 October 2018	(149)
C\$150,507	US\$116,210	10 October 2018	(245)
C\$124,869	US\$96,028	10 October 2018	(590)
C\$106,319	US\$81,643	10 October 2018	(621)
C\$43,121	US\$32,724	10 October 2018	(641)
C\$45,542	US\$34,533	10 October 2018	(705)
C\$50,654	US\$38,453	10 October 2018	(741)
C\$180,783	US\$139,027	10 October 2018	(854)
C\$59,518	US\$45,132	10 October 2018	(921)
C\$183,625	US\$140,873	10 October 2018	(1,208)
C\$18,466,813	US\$14,253,511	10 October 2018	(35,264)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH53,563	US\$7,787	10 October 2018	(3)
CNH11,366	US\$1,648	10 October 2018	(5)
CNH21,001	US\$3,046	10 October 2018	(8)
CNH392,014	US\$56,981	10 October 2018	(32)
CNH92,287	US\$13,387	10 October 2018	(35)
CNH2,220,472	US\$322,670	10 October 2018	(266)
CNH496,152,297	US\$72,098,811	10 October 2018	(59,349)
NZ\$1,658	US\$1,096	10 October 2018	(3)
NZ\$1,671	US\$1,103	10 October 2018	(5)
NZ\$1,671	US\$1,101	10 October 2018	(7)
NZ\$1,936	US\$1,274	10 October 2018	(9)
NZ\$1,681	US\$1,103	10 October 2018	(12)
NZ\$1,666	US\$1,092	10 October 2018	(13)
NZ\$2,181	US\$1,427	10 October 2018	(18)
NZ\$1,931	US\$1,262	10 October 2018	(18)
NZ\$16,125	US\$10,645	10 October 2018	(46)
NZ\$17,922	US\$11,830	10 October 2018	(53)
NZ\$32,867	US\$21,706	10 October 2018	(84)
NZ\$36,243	US\$23,723	10 October 2018	(306)
NZ\$37,870	US\$24,794	10 October 2018	(314)
NZ\$107,810	US\$70,155	10 October 2018	(1,322)
NZ\$1,316,055	US\$862,589	10 October 2018	(9,956)
US\$1,753	CNH12,035	10 October 2018	(3)
US\$23,215	NZ\$35,000	10 October 2018	(10)
US\$39,065	CNH268,489	10 October 2018	(17)
US\$32,668	CNH224,443	10 October 2018	(26)
US\$5,976	NZ\$8,935	10 October 2018	(52)
US\$44,140	CNH303,041	10 October 2018	(67)
US\$39,136	CNH268,437	10 October 2018	(96)
US\$10,178	NZ\$15,176	10 October 2018	(116)
US\$10,481	CNH71,155	10 October 2018	(132)
US\$37,031	CNH253,506	10 October 2018	(163)
US\$79,393	CNH543,881	10 October 2018	(293)
US\$117,223	CNH803,227	10 October 2018	(405)
US\$87,612	CNH598,962	10 October 2018	(502)
US\$116,723	CNH798,768	10 October 2018	(554)
US\$384,975	CNH2,642,660	10 October 2018	(639)
US\$46,324	A\$62,970	10 October 2018	(759)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$164,295	CNH1,124,000	10 October 2018	(826)
US\$114,243	CNH777,391	10 October 2018	(1,183)
US\$305,814	CNH2,093,996	10 October 2018	(1,273)
US\$192,064	CNH1,310,188	10 October 2018	(1,516)
US\$226,026	A\$310,000	10 October 2018	(1,710)
US\$191,484	NZ\$285,464	10 October 2018	(2,221)
US\$176,257	A\$240,459	10 October 2018	(2,261)
US\$491,441	A\$674,695	10 October 2018	(3,231)
US\$327,053	CNH2,223,918	10 October 2018	(3,616)
US\$444,910	CNH3,023,182	10 October 2018	(5,233)
US\$1,416,793	NZ\$2,128,941	10 October 2018	(5,305)
US\$586,315	A\$798,019	10 October 2018	(8,868)
US\$6,775,745	NZ\$10,102,158	10 October 2018	(78,008)
US\$30,808,265	A\$41,916,862	10 October 2018	(477,191)
US\$73,233,916	CNH497,981,838	10 October 2018	(809,734)
MXN30,370,003	US\$1,610,232	31 October 2018	(5,890)
US\$107,302	HUF29,625,001	31 October 2018	(704)
US\$201,776	JPY22,738,294	31 October 2018	(1,173)
US\$204,036	JPY22,975,688	31 October 2018	(1,339)
US\$495,615	GBP377,775	31 October 2018	(2,351)
US\$297,227	EUR251,624	31 October 2018	(4,302)
A\$1,947	US\$1,406	13 November 2018	(3)
A\$47,408	US\$34,310	13 November 2018	(4)
A\$2,416,795	US\$1,745,303	13 November 2018	(3,973)
C\$2,672	US\$2,062	13 November 2018	(7)
C\$153,134	US\$118,546	13 November 2018	(34)
CNH418,602	US\$60,739	13 November 2018	(10)
CNH421,164	US\$61,099	13 November 2018	(22)
CNH2,990,845	US\$433,888	13 November 2018	(159)
US\$34,875	CNH240,000	13 November 2018	(46)
US\$20,217	CNH138,682	13 November 2018	(91)
US\$13,370	NZ\$20,000	13 November 2018	(108)
US\$73,782	C\$95,140	13 November 2018	(110)
US\$38,733	CNH266,113	13 November 2018	(114)
US\$44,861	A\$61,545	13 November 2018	(315)
US\$142,757	A\$196,627	13 November 2018	(439)
US\$410,776	A\$565,236	13 November 2018	(1,657)
US\$7,940,272	NZ\$11,948,671	13 November 2018	(17,104)
US\$33,704,226	A\$46,505,137	13 November 2018	(43,793)
Total unrealized losses			(1,613,458)
Net unrealized gains			339,220

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro BUXL 30Yr Bd (EUX) Futures	6	1,451,623	December 2019	(28,912)
Euro-BTP (EUX) Futures	65	10,221,911	December 2019	112,748
Euro-Bund (EUX) Futures	(122)	(23,355,736)	December 2019	179,719
Euro-OAT (EUX) Futures	55	10,320,487	December 2019	(108,529)
				<hr/> 155,026 <hr/>
<u>2018</u>				
Euro-BUXL (EUX) Futures	(1)	(176,660)	December 2018	2,718
Euro-BOBL (EUX) Futures	(47)	(6,180,970)	December 2018	44,218
Euro-Bund (EUX) Futures	(42)	(6,734,420)	December 2018	75,776
Euro-OAT (EUX) Futures	(11)	(1,673,100)	December 2018	13,415
Mini JGB 10Years Bond (SGX) Futures	7	105,175,000	December 2018	(1,048)
US 10 Years Note (CBT) Futures	(6)	(721,344)	December 2018	8,656
US 2 Years Note (CBT) Futures	(10)	(2,113,594)	December 2018	6,250
US 5 Years Note (CBT) Futures	149	16,901,023	December 2018	(142,016)
US Long Bond (CBT) Futures	(42)	(6,072,938)	December 2018	171,938
US Ultra Bond (CBT) Futures	(9)	(1,439,719)	December 2018	51,188
				<hr/> 231,095 <hr/>

13 Other income

The Fund did not receive any amount (2018: US\$26,234) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Global Bond Fund set out on pages 353 to 389 which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 April 1979, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 30 April 1979, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$75,379,036	A\$10.13
- CAD Hedged Class (mth)	C\$42,996,672	C\$10.13
- HKD Class (mth)	HK\$1,235,343,698	HK\$10.25
- NZD Hedged Class (mth)	NZ\$46,035,618	NZ\$10.13
- RMB Hedged Class (acc)	CNY6,094,496	CNY12.79
- RMB Hedged Class (mth)	CNY717,124,629	CNY10.01
- USD Class (mth)	US\$350,740,212	US\$10.14
- USD Class (san)	US\$13,405,615	US\$22.91
- PRC RMB Class (acc)	CNY538,799,669	CNY11.24
- PRC RMB Class (mth)	CNY137,346,857	CNY11.02
- PRC RMB Hedged Class (acc)	CNY358,901,326	CNY10.61
- PRC RMB Hedged Class (mth)	CNY242,583,238	CNY10.38
- PRC USD Class (acc)	US\$72,249,710	US\$10.57
- PRC USD Class (mth)	US\$44,456,561	US\$10.38
30/9/18		
- AUD Hedged Class (mth)	A\$44,711,934	A\$9.49
- CAD Hedged Class (mth)	C\$18,500,087	C\$9.50
- HKD Class (mth)	HK\$536,431,426	HK\$9.61
- NZD Hedged Class (mth)	NZ\$11,491,342	NZ\$9.50
- RMB Hedged Class (acc)	CNY2,211,940	CNY11.51
- RMB Hedged Class (mth)	CNY487,434,570	CNY9.39
- USD Class (mth)	US\$150,841,303	US\$9.52
- USD Class (san)	US\$10,950,129	US\$21.52
30/9/17		
- AUD Hedged Class (mth)	A\$62,623,626	A\$9.76
- CAD Hedged Class (mth)	C\$23,856,042	C\$9.77
- HKD Class (mth)	HK\$696,586,915	HK\$9.88
- NZD Hedged Class (mth)	NZ\$18,686,536	NZ\$9.78
- RMB Hedged Class (acc)	CNY3,029,878	CNY11.29
- RMB Hedged Class (mth)	CNY738,415,473	CNY9.67
- USD Class (mth)	US\$226,749,999	US\$9.80
- USD Class (san)	US\$14,191,027	US\$22.15

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.25	A\$9.41
- CAD Hedged Class (mth)	C\$10.26	C\$9.43
- HKD Class (mth)	HK\$10.40	HK\$9.54
- NZD Hedged Class (mth)	NZ\$10.26	NZ\$9.43
- RMB Hedged Class (acc)	CNY12.88	CNY11.41
- RMB Hedged Class (mth)	CNY10.15	CNY9.31
- USD Class (mth)	US\$10.28	US\$9.45
- USD Class (san)	US\$23.55	US\$21.37
- PRC RMB Class (acc)	CNY11.39	CNY9.90
- PRC RMB Class (mth)	CNY11.22	CNY9.90
- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96
- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96
- PRC USD Class (acc)	US\$10.65	US\$9.96
- PRC USD Class (mth)	US\$10.52	US\$9.96
30/9/18		
- AUD Hedged Class (mth)	A\$9.82	A\$9.49
- CAD Hedged Class (mth)	C\$9.83	C\$9.50
- HKD Class (mth)	HK\$9.93	HK\$9.61
- NZD Hedged Class (mth)	NZ\$9.83	NZ\$9.50
- RMB Hedged Class (acc)	CNY11.58	CNY11.29
- RMB Hedged Class (mth)	CNY9.74	CNY9.39
- USD Class (mth)	US\$9.85	US\$9.52
- USD Class (san)	US\$22.38	US\$21.52
30/9/17		
- AUD Hedged Class (mth)	A\$10.49	A\$9.69
- CAD Hedged Class (mth)	C\$10.51	C\$9.69
- HKD Class (mth)	HK\$10.53	HK\$9.74
- NZD Hedged Class (mth)	NZ\$10.51	NZ\$9.70
- RMB Hedged Class (acc)	CNY11.38	CNY10.63
- RMB Hedged Class (mth)	CNY10.43	CNY9.59
- USD Class (mth)	US\$10.52	US\$9.72
- USD Class (san)	US\$23.79	US\$22.15
30/9/16		
- AUD Hedged Class (mth)	A\$10.64	A\$9.81
- CAD Hedged Class (mth)	C\$10.66	C\$9.82
- HKD Class (mth)	HK\$10.69	HK\$9.83
- NZD Hedged Class (mth)	NZ\$10.67	NZ\$9.83
- RMB Hedged Class (acc)	CNY11.42	CNY10.10
- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- USD Class (mth)	US\$10.68	US\$9.82
- USD Class (san)	US\$24.31	US\$22.30
30/9/15		
- AUD Hedged Class (mth)	A\$10.38	A\$9.86
- CAD Hedged Class (mth)	C\$10.38	C\$9.85
- HKD Class (mth)	HK\$10.37	HK\$9.86
- NZD Hedged Class (mth)	NZ\$10.40	NZ\$9.87
- RMB Hedged Class (acc)	CNY10.41	CNY9.89
- RMB Hedged Class (mth)	CNY10.38	CNY9.86
- USD Class (mth)	US\$10.38	US\$9.86
- USD Class (san)	US\$24.94	US\$22.38
30/9/14		
- USD Class (san)	US\$25.48	US\$23.46
30/9/13		
- USD Class (san)	US\$26.36	US\$23.04
30/9/12	US\$26.52	US\$24.33
30/9/11	US\$26.36	US\$23.23
30/9/10	US\$25.24	US\$22.03

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

Bank of East Asia (Trustees)
Limited
32/F, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Registrar

East Asia International
Trustees Limited
East Asia Chambers
P.O. Box 901
Road Town, Tortola
British Virgin Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.0%)				United States (49.2%)			
				Americold Realty Trust	5,414	200,697	1.6
				Avalonbay Communities	2,753	592,803	4.9
				Brandywine Realty Trust	19,369	293,440	2.4
				Brixmor Property Group REIT	17,518	355,440	2.9
				CBL & Associates Prop Dep Pref			
				'D'	7,700	66,297	0.5
				Digital Realty Trust	3,008	390,468	3.2
				Duke Realty	8,402	285,416	2.3
				HCP Inc	10,277	366,170	3.0
				Healthcare Trust of America Cl			
				'A'	8,181	240,358	2.0
				Host Hotels & Resorts	5,850	101,147	0.8
				Iron Mountain	7,705	249,565	2.1
				Liberty Property Trust	5,384	276,361	2.3
				National Retail Properties	5,072	286,061	2.4
				Park Hotels & Resorts	14,368	358,769	3.0
				Public Storage	2,171	532,481	4.4
				Ventas Inc	5,355	391,076	3.2
				Vereit Inc	42,061	411,357	3.4
				VICI Properties	12,773	289,308	2.4
				Vornado Realty Trust REIT	4,549	289,635	2.4
						11,977,654	98.7
(I) Equities (98.7%)				(II) Derivatives (0.3%)			
Australia (8.0%)				Forward foreign exchange			
Dexus Stapled Sec	33,890	272,685	2.2	contracts (0.3%)		39,054	0.3
Mirvac Group Stapled Sec	170,649	352,188	2.9				
Stockland Stapled Sec	113,975	349,761	2.9				
				Total Listed/Quoted Investments		12,016,708	99.0
Belgium (4.4%)						-----	-----
Shurgard Self Storage	5,315	169,487	1.4	Unlisted/Unquoted Investments (0.0%)			
Warehouses De Pauw	2,010	369,015	3.0				
				Equities (0.0%)			
Canada (7.4%)				Malta (0.0%)			
Allied Properties REIT	5,026	203,356	1.7	BGP Hldgs	193,047	526	0.0
H&R Real Estate Inv Trust	15,034	262,641	2.2				
RioCan Real Estate Inv Trust	10,802	215,224	1.8	Total Unlisted/Unquoted			
SmartCentre Real Estate				Investments		526	0.0
Investment	8,686	213,214	1.7			-----	-----
				Total Investments		12,017,234	99.0
France (4.5%)				Other net assets		116,584	1.0
Covivio SA	2,824	298,944	2.5				
ICADE SA	2,716	242,949	2.0				
				Net assets attributable to holders of			
Germany (1.0%)				redeemable units at 30 September 2019		12,133,818	100.0
Aroundtown SA	15,430	126,231	1.0			=====	=====
				Total investments, at cost		11,164,811	
Hong Kong (1.6%)							
Sun Hung Kai Properties	9,000	129,500	1.1				
Wharf Real Estate Investment	11,000	60,056	0.5				
Japan (11.9%)							
Daiwa House REIT Investment	85	239,093	2.0				
Frontier Real Estate Inv	41	174,698	1.4				
Invesco Office J-REIT	816	162,256	1.3				
Japan Hotel REIT Investment	260	193,902	1.6				
Japan Rental Housing Inv	165	151,908	1.3				
Kenedix Retail REIT	127	318,220	2.6				
Nippon Prologis REIT	75	205,482	1.7				
Netherlands (1.1%)							
Eurocommercial Properties							
CVA	4,728	131,748	1.1				
Singapore (2.5%)							
Ascendas Real Estate Inv Trust	132,714	299,420	2.5				
Spain (0.6%)							
Merlin Properties Socimi	5,379	75,120	0.6				
United Kingdom (6.5%)							
Londonmetric Property	113,121	303,053	2.5				
NewRiver REIT	22,003	52,710	0.4				
Segro plc	7,743	77,364	0.6				
Taylor Wimpey	82,637	164,461	1.4				
Tritax Big Box REIT	70,734	130,400	1.1				
Tritax EuroBox	47,990	55,719	0.5				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
United States	49.2	47.7
Japan	11.9	10.1
Australia	8.0	8.9
Canada	7.4	7.5
United Kingdom	6.5	6.4
France	4.5	5.0
Belgium	4.4	3.0
Singapore	2.5	2.0
Hong Kong	1.6	3.6
Netherlands	1.1	1.6
Germany	1.0	1.9
Spain	0.6	0.5
Austria	-	1.3
Derivatives		
Forward foreign exchange contracts	0.3	(0.2)
Total Listed/Quoted Investments	<u>99.0</u>	<u>99.3</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>99.0</u>	<u>99.3</u>
Other net assets		
	<u>1.0</u>	<u>0.7</u>
Net assets attributable to holders of redeemable units at 30 September		
	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	295,087	443,155
Amounts receivable on allotment	3,921	5,169
Derivatives [Note 4(l)(a)]	52,622	75,954
Investments [Note 4(l)(a)]	11,978,180	20,652,269
Dividend and interest receivable	41,928	95,434
Total assets	12,371,738	21,271,981
Liabilities		
Amounts payable on redemption	58,901	159,306
Distribution payable [Note 6]	127,537	192,070
Derivatives [Note 4(l)(a)]	13,568	113,351
Other accounts payable	37,914	51,693
Liabilities (excluding net assets attributable to holders of redeemable units)	237,920	516,420
Net assets attributable to holders of redeemable units [Note 3]	12,133,818	20,755,561

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	1,047,224	445,481
Dividend income	624,426	1,263,979
Interest on deposits	2,131	1,593
Net foreign currency exchange (losses)/gains	(1,047)	3,147
Other income [Note 13]	600	-
	1,673,334	1,714,200
Expenses		
Management fee [Note 8(e)]	197,561	373,360
Transaction costs	29,021	40,196
Registrar's fee [Note 8(h)]	35,349	45,560
Safe custody and bank charges	12,637	18,054
Auditor's fee	12,504	12,000
Valuation fee [Note 8(e)]	9,620	16,870
Legal and professional expenses	7,950	6,228
Trustee's fee [Note 9]	7,909	14,945
Printing and publication expenses	568	784
Other operating expenses	2,203	1,863
	315,322	529,860
Net operating profit	1,358,012	1,184,340
Finance costs		
Distribution [Note 6]	(640,536)	(1,247,172)
Interest expense	(245)	(250)
	(640,781)	(1,247,422)
Profit/(loss) before taxation	717,231	(63,082)
Taxation [Note 7]	(125,531)	(253,702)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	591,700	(316,784)

The notes on pages 398 to 413 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	20,755,561	31,831,464
	-----	-----
Allotment of redeemable units [Note 3]	3,666,633	8,713,858
Redemption of redeemable units [Note 3]	(12,880,076)	(19,472,977)
Net redemption	(9,213,443)	(10,759,119)
	-----	-----
	11,542,118	21,072,345
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	591,700	(316,784)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	12,133,818	20,755,561
	=====	=====

Statement of Cash Flows

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(3,518,287)	(11,307,908)
Proceeds from disposal of investments and derivatives	13,163,149	23,232,810
Dividend received	673,056	1,271,112
Interest received	2,132	1,592
Trustee's fee paid	(8,279)	(15,525)
Transaction costs paid	(30,003)	(41,474)
Registrar's fee paid	(38,175)	(48,011)
Tax paid	(125,523)	(253,217)
Management fee paid	(206,829)	(387,828)
Others	(40,719)	(56,932)
Net cash inflow from operating activities	9,870,522	12,394,619
	-----	-----
Financing activities		
Interest paid	(245)	(250)
Receipts on allotment of redeemable units	3,667,881	8,758,673
Payments on redemption of redeemable units	(12,980,481)	(19,489,017)
Distribution paid	(705,069)	(1,321,575)
Net cash outflow from financing activities	(10,017,914)	(12,052,169)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(147,392)	342,450
Cash and cash equivalents at the beginning of the year	443,155	101,255
Exchange losses on cash and cash equivalents	(676)	(550)
Cash and cash equivalents at the end of the year	295,087	443,155
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	295,087	443,155
	=====	=====

The notes on pages 398 to 413 form part of these financial statements.

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

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily through investing in securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	4,007,790.264	1,191,877.163	511,690.116
Total allotments	570,921.513	207,804.156	92,411.093
Total redemptions	(3,659,702.366)	(472,272.233)	(459,821.650)
At the end of the year	<u>919,009.411</u>	<u>927,409.086</u>	<u>144,279.559</u>
	HK\$	US\$	US\$

Net assets attributable to holders of redeemable units	<u>8,957,181</u>	<u>9,598,608</u>	<u>1,392,625</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>10.35</u>	<u>9.65</u>
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2018

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	6,781,930.866	1,543,597.281	945,196.685
Total allotments	2,969,385.012	266,455.559	283,849.411
Total redemptions	(5,743,525.614)	(618,175.677)	(717,355.980)
At the end of the year	<u>4,007,790.264</u>	<u>1,191,877.163</u>	<u>511,690.116</u>
	HK\$	US\$	US\$

Net assets attributable to holders of redeemable units	<u>36,362,154</u>	<u>11,503,940</u>	<u>4,604,641</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.07</u>	<u>9.65</u>	<u>9.00</u>
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4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- United States	5,976,849	49.2	9,907,088	47.7
- Japan	1,445,559	11.9	2,087,861	10.1
- Australia	974,634	8.0	1,838,582	8.9
- Canada	894,435	7.4	1,562,438	7.5
- United Kingdom	783,707	6.5	1,334,790	6.4
- France	541,893	4.5	1,039,698	5.0
- Others	1,360,577	11.2	2,881,812	13.9
	<u>11,977,654</u>	<u>98.7</u>	<u>20,652,269</u>	<u>99.5</u>
Derivatives				
- Forward foreign exchange contracts	52,622	0.4	75,954	0.4
	<u>12,030,276</u>	<u>99.1</u>	<u>20,728,223</u>	<u>99.9</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(13,568)	(0.1)	(113,351)	(0.6)
	<u>12,016,708</u>	<u>99.0</u>	<u>20,614,872</u>	<u>99.3</u>
Total Listed/Quoted Investments				
	<u>12,016,708</u>	<u>99.0</u>	<u>20,614,872</u>	<u>99.3</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities				
- Malta	526	0.0	0	0.0
	<u>526</u>	<u>0.0</u>	<u>0</u>	<u>0.0</u>
Total Investments	<u>12,017,234</u>	<u>99.0</u>	<u>20,614,872</u>	<u>99.3</u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	9.87%	10.10%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$12,133,818 (2018: US\$20,755,561) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$10,936,210 and US\$13,331,426; or within +/- US\$1,197,608 (2018: between US\$18,659,249 and US\$22,851,873; or within +/- US\$2,096,312) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	295,087	443,155
Total interest sensitivity gap	295,087	443,155

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	19,506	-6.8	(1,326)
Canadian Dollar	12,916	-2.4	(310)
Euro	53,137	-6.1	(3,241)
Hong Kong Dollar	16,352	-0.2	(33)
Japanese Yen	45,010	+5.1	2,296
Korean Won	5	-7.3	(0)
Singapore Dollar	25,312	-1.2	(304)
South African Rand	660	-6.7	(44)
Sterling	58,220	-5.5	(3,202)
	<u>231,118</u>		<u>(6,164)</u>
<u>2018</u>			
Australian Dollar	50,324	-7.8	(3,925)
Canadian Dollar	44,559	-3.2	(1,426)
Euro	46,921	-1.8	(845)
Hong Kong Dollar	(19,730)	-0.2	39
Japanese Yen	54,411	-0.9	(490)
Korean Won	5	+3.3	0
Singapore Dollar	30,101	-0.6	(181)
South African Rand	707	-4.6	(33)
Sterling	34,320	-2.8	(961)
	<u>241,618</u>		<u>(7,822)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	295,087	443,155
Amounts receivable on allotment	3,921	5,169
Derivatives issued by brokers	52,622	75,954
Dividend and interest receivable	41,928	95,434
	<u>393,558</u>	<u>619,712</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	295,087	443,155
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	50,090	61,713
S&P(A)/Moody's(A)/FITCH(A)	2,532	14,216
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	25
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>11,978,180</u>	<u>20,652,269</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts payable on redemption	58,901	-	159,306	-
Distribution payable	127,537	-	192,070	-
Derivatives	-	13,568	-	113,351
Other accounts payable	37,914	-	51,693	-
Net assets attributable to holders of redeemable units	12,133,818	-	20,755,561	-
Total financial liabilities	12,358,170	13,568	21,158,630	113,351

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	51,780	(2,939)	-	48,841
Financial assets at fair value through profit and loss	51,780	(2,939)	-	48,841
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	12,650	(2,939)	-	9,711
Financial liabilities at fair value through profit and loss	12,650	(2,939)	-	9,711

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$

2018

Assets

Derivatives	64,343	(55,174)	-	9,169
Financial assets at fair value through profit and loss	64,343	(55,174)	-	9,169

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$

<u>Liabilities</u>				
Derivatives	112,791	(55,174)	-	57,617
Financial liabilities at fair value through profit and loss	112,791	(55,174)	-	57,617

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	11,977,654	-	-	11,977,654
Derivatives	-	52,622	-	52,622
Total financial assets at fair value through profit and loss	11,977,654	52,622	-	12,030,276
<u>Liabilities</u>				
Derivatives	-	13,568	-	13,568
Total financial liabilities at fair value through profit and loss	-	13,568	-	13,568

Unlisted/Unquoted Investments

2019

<u>Assets</u>				
Equities	-	526	-	526
Total financial assets at fair value through profit and loss	-	526	-	526

Listed/Quoted Investments

2018

<u>Assets</u>				
Equities	20,652,269	-	-	20,652,269
Derivatives	-	75,954	-	75,954
Total financial assets at fair value through profit and loss	20,652,269	75,954	-	20,728,223
<u>Liabilities</u>				
Derivatives	-	113,351	-	113,351
Total financial liabilities at fair value through profit and loss	-	113,351	-	113,351

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019	2018
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	788,393	(438,811)
Realized gains on sale of investments and derivatives	258,831	884,292
	<u>1,047,224</u>	<u>445,481</u>

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0394	3,463,335.876	(17,406)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0390	360,218.812	(14,049)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0394	1,632,926.992	(8,221)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0390	256,484.281	(10,003)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0393	1,482,982.056	(7,444)	
USD Class (div)	31.12.2018	9.1.2019	US\$0.1265	1,038,847.020	(131,414)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0390	221,609.879	(8,643)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0394	1,199,927.552	(6,025)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0390	196,174.907	(7,651)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0394	1,110,996.315	(5,576)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0390	156,631.562	(6,109)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0395	1,076,260.125	(5,416)	
USD Class (div)	29.3.2019	9.4.2019	US\$0.1266	921,242.778	(116,629)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0390	144,750.070	(5,645)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0394	876,184.079	(4,400)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0390	128,151.489	(4,998)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0394	809,128.096	(4,066)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0390	146,043.488	(5,696)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0393	1,129,340.693	(5,681)	
USD Class (div)	28.6.2019	9.7.2019	US\$0.1264	883,118.792	(111,627)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0390	148,241.335	(5,781)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0392	965,355.038	(4,834)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0390	143,802.319	(5,608)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0394	927,483.771	(4,664)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0390	138,782.548	(5,413)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0394	918,291.462	(4,615)	
USD Class (div)	30.9.2019	10.10.2019	US\$0.1265	927,235.438	(117,295)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0390	144,279.559	(5,627)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0392	5,845,308.273		(29,370)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0390	922,922.277		(35,993)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0393	5,197,642.063		(26,154)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0390	824,798.813		(32,167)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0393	4,397,030.792		(22,105)
USD Class (div)	29.12.2017	9.1.2018	US\$0.1266	1,492,280.239		(188,923)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0390	768,106.199		(29,956)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0393	3,801,764.331		(19,103)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0390	662,976.096		(25,856)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0393	3,611,246.519		(18,136)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0390	628,716.349		(24,520)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0394	3,527,310.176		(17,708)
USD Class (div)	29.3.2018	11.4.2018	US\$0.1266	1,438,483.167		(182,112)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0390	586,557.478		(22,876)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0394	3,527,715.280		(17,710)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0390	573,355.639		(22,361)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0395	4,386,626.176		(22,089)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0390	504,360.287		(19,670)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0394	4,113,037.458		(20,656)
USD Class (div)	29.6.2018	10.7.2018	US\$0.1265	1,382,047.779		(174,829)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0390	515,622.472		(20,109)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0394	4,010,224.329		(20,135)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0390	453,302.822		(17,679)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0395	4,202,628.002		(21,150)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0390	608,589.996		(23,735)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0394	4,007,790.264		(20,180)
USD Class (div)	28.9.2018	9.10.2018	US\$0.1267	1,199,160.478		(151,934)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0390	511,691.676		(19,956)
Total distribution to holders of redeemable units					(640,536)	(1,247,172)

7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	5,162	4,023
Amounts receivable	2	3
Amounts payable	(24,648)	(37,007)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$109 (2018: US\$44).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$1,706 (2018: US\$1,039).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
JPY149,895,341	US\$1,414,784	29 November 2019	21,855
JPY5,330,632	US\$50,163	29 November 2019	627
JPY4,346,434	US\$40,686	29 November 2019	296
A\$1,507,360	US\$1,021,517	29 November 2019	2,994
A\$16,533	US\$11,231	29 November 2019	60
EUR1,268,920	US\$1,414,477	29 November 2019	24,883
EUR44,895	US\$50,078	29 November 2019	914
EUR33,627	US\$37,164	29 November 2019	339
EUR1,612	US\$1,773	29 November 2019	7
GBP15,991	HK\$156,104	29 November 2019	172
S\$57,167	US\$41,637	29 November 2019	271
S\$12,909	US\$9,374	29 November 2019	34
US\$45,936	C\$60,906	29 November 2019	107
US\$41,693	HK\$326,976	29 November 2019	43
US\$66,121	JPY7,117,541	29 November 2019	20
Total unrealized gains			52,622
C\$61,544	US\$46,496	29 November 2019	(29)
C\$1,173,536	US\$882,558	29 November 2019	(4,603)
HK\$108,390	US\$13,834	29 November 2019	(1)
HK\$346,762	US\$44,213	29 November 2019	(49)
HK\$2,582,621	US\$329,393	29 November 2019	(259)
GBP19,491	A\$35,091	29 November 2019	(365)
GBP534,349	US\$654,699	29 November 2019	(5,382)
S\$312,107	US\$225,213	29 November 2019	(624)
US\$22,702	HK\$177,673	29 November 2019	(23)
US\$30,346	GBP24,261	29 November 2019	(376)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$49,320	A\$71,702	29 November 2019	(869)
US\$60,378	EUR54,228	29 November 2019	(988)
		Total unrealized losses	(13,568)
		Net unrealized gains	39,054

2018

Open contracts:

JPY234,384,378	US\$2,128,505	19 November 2018	57,179
JPY9,039,240	US\$82,102	19 November 2018	2,219
A\$2,459,903	US\$1,787,335	19 November 2018	6,857
A\$104,630	US\$77,613	19 November 2018	1,882
A\$26,119	US\$18,994	19 November 2018	89
EUR54,251	US\$63,287	19 November 2018	25
HK\$384,902	US\$49,226	19 November 2018	4
US\$228,242	EUR199,240	19 November 2018	4,076
US\$52,633	EUR45,883	19 November 2018	867
US\$49,197	A\$68,837	19 November 2018	628
US\$41,338	A\$57,558	19 November 2018	323
US\$45,457	C\$59,097	19 November 2018	312
US\$48,744	GBP37,504	19 November 2018	273
US\$59,707	EUR51,367	19 November 2018	192
US\$74,744	HK\$585,978	19 November 2018	192
US\$111,562	HK\$873,665	19 November 2018	164
US\$53,920	EUR46,376	19 November 2018	158
US\$121,546	EUR104,364	19 November 2018	151
US\$52,229	HK\$409,421	19 November 2018	129
US\$57,719	EUR49,599	19 November 2018	118
US\$56,614	EUR48,650	19 November 2018	116
		Total unrealized gains	75,954
A\$78,829	US\$57,010	19 November 2018	(46)
C\$91,695	US\$70,931	19 November 2018	(84)
C\$54,972	US\$42,093	19 November 2018	(481)
C\$1,882,615	US\$1,440,429	19 November 2018	(17,606)
EUR66,033	US\$75,426	19 November 2018	(1,575)
EUR3,273,266	US\$3,759,955	19 November 2018	(57,001)
GBP44,467	US\$57,786	19 November 2018	(333)
GBP37,172	US\$47,473	19 November 2018	(1,111)
GBP974,045	US\$1,248,555	19 November 2018	(24,522)
HK\$432,394	US\$55,153	19 November 2018	(143)
HK\$1,283,300	US\$163,855	19 November 2018	(256)
HK\$5,860,993	US\$748,163	19 November 2018	(1,354)
S\$12,071	US\$8,789	19 November 2018	(55)
S\$522,443	US\$380,927	19 November 2018	(1,844)
US\$49,498	A\$68,129	19 November 2018	(186)
US\$130,327	EUR111,539	19 November 2018	(261)
US\$66,861	EUR56,941	19 November 2018	(459)
US\$42,865	JPY4,775,721	19 November 2018	(658)
US\$75,753	GBP57,450	19 November 2018	(664)
US\$93,639	EUR79,432	19 November 2018	(1,009)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$50,869	JPY5,617,630	19 November 2018	(1,220)
US\$267,137	EUR226,947	19 November 2018	(2,483)
		Total unrealized losses	<u>(113,351)</u>
		Net unrealized losses	<u><u>(37,397)</u></u>

13 Other income

The Fund received US\$1 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Global Property Income Fund set out on pages 396 to 413, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 6 July 2005, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Global Property Income Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 6 July 2005, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$8,957,181 US\$9,598,608 US\$1,392,625	HK\$9.75 US\$10.35 US\$9.65
30/9/18 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$36,362,154 US\$11,503,940 US\$4,604,641	HK\$9.07 US\$9.65 US\$9.00
30/9/17 - HKD Class (mth) - USD Class (div) - USD Class (mth)	HK\$62,522,982 US\$15,169,860 US\$8,656,818	HK\$9.22 US\$9.83 US\$9.16

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- HKD Class (mth)	HK\$9.78	HK\$8.28
- USD Class (div)	US\$10.47	US\$8.80
- USD Class (mth)	US\$9.69	US\$8.21
30/9/18		
- HKD Class (mth)	HK\$9.56	HK\$8.63
- USD Class (div)	US\$10.27	US\$9.23
- USD Class (mth)	US\$9.49	US\$8.54
30/9/17		
- HKD Class (mth)	HK\$10.54	HK\$9.03
- USD Class (div)	US\$11.31	US\$9.71
- USD Class (mth)	US\$10.55	US\$9.03
- USD Class C (acc)	US\$10.59	US\$9.13
30/9/16		
- HKD Class (mth)	HK\$10.76	HK\$10.00
- USD Class (div)	US\$12.13	US\$9.22
- USD Class (mth)	US\$10.76	US\$10.00
- USD Class C (acc)	US\$10.76	US\$10.00
30/9/15		
- USD Class (div)	US\$12.37	US\$9.75
30/9/14		
- USD Class (div)	US\$10.36	US\$8.40
30/9/13		
- USD Class (div)	US\$10.13	US\$7.78
30/9/12	US\$8.35	US\$6.56
30/9/11	US\$8.54	US\$6.62
30/9/10	US\$7.96	US\$6.38

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

J.P. Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (91.8%)				Machinery (2.6%)			
				Ashok Leyland	12,862,992	12,469,345	1.6
Equities (91.8%)				Cummins India	933,975	7,548,891	1.0
India (91.8%)				Oil, Gas & Consumable Fuels (1.3%)			
				Coal India	3,500,000	9,869,999	1.3
Auto Components (0.5%)				Pharmaceuticals (1.5%)			
Endurance Technologies	239,057	3,414,555	0.5	DR Reddy's Laboratories	195,008	7,435,717	1.0
Automobiles (6.0%)				Lupin Ltd	372,314	3,759,978	0.5
Hero Motocorp (DEMAT)	36,580	1,396,098	0.2	Textiles, Apparel & Luxury Goods (2.3%)			
Maruti Suzuki India	467,027	44,257,274	5.8	Titan Co	982,446	17,648,145	2.3
Banks (27.2%)				Thriffs & Mortgage Finance (8.3%)			
Axis Bank	4,871,700	47,088,627	6.2	Housing Development Finance	2,269,264	63,306,397	8.3
HDFC Bank	4,333,070	75,048,919	9.9	Tobacco (5.6%)			
ICICI Bank	2,719,224	16,640,996	2.2	ITC Ltd	11,588,852	42,492,087	5.6
IndusInd Bank	1,509,877	29,476,869	3.9	Transportation Infrastructure (1.0%)			
Kotak Mahindra Bank	1,658,766	38,490,249	5.0	Gujarat Pipavav Port	6,147,509	7,468,738	1.0
Beverages (1.5%)							
United Spirits	1,232,060	11,595,851	1.5	Total Listed/Quoted Investments		697,166,272	91.8
Capital Markets (0.3%)				Other net assets		62,178,987	8.2
Motilal Oswal Financial Services	205,000	1,873,437	0.3				
Construction & Engineering (5.4%)				Net assets attributable to holders of redeemable units at 30 September 2019		759,345,259	100.0
Larsen & Toubro	1,978,259	41,152,783	5.4				
Construction Materials (8.9%)				Total investments, at cost		475,572,550	
ACC Ltd	579,042	13,139,582	1.7				
Ambuja Cements	5,067,884	14,584,626	1.9				
Ultratech Cement	652,696	39,982,567	5.3				
Consumer Finance (1.7%)							
Mahindra & Mahindra Fin Services	2,714,409	12,563,020	1.7				
Electrical Equipment (1.2%)							
Bharat Heavy Electricals	13,284,761	9,072,856	1.2				
Health Care Providers & Services (1.4%)							
Apollo Hospitals Enterprise (DEMAT)	277,950	5,473,202	0.7				
DR Lal Pathlabs	275,000	5,404,441	0.7				
Hotels, Restaurants & Leisure (2.1%)							
Jubilant Foodworks	846,418	16,235,927	2.1				
Industrial Conglomerates (1.2%)							
Godrej Industries	1,565,192	9,019,828	1.2				
Insurance (3.3%)							
HDFC Life Insurance	2,959,666	25,105,593	3.3				
IT Services (8.5%)							
Tata Consultancy Services	2,165,584	64,149,675	8.5				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
India		
Banks	27.2	26.7
Construction Materials	8.9	11.3
IT Services	8.5	7.0
Thriffs & Mortgage Finance	8.3	9.3
Automobiles	6.0	13.1
Tobacco	5.6	5.1
Construction & Engineering	5.4	3.1
Insurance	3.3	0.8
Machinery	2.6	4.5
Textiles, Apparel & Luxury Goods	2.3	0.7
Hotels, Restaurants & Leisure	2.1	2.6
Consumer Finance	1.7	5.6
Beverages	1.5	1.2
Pharmaceuticals	1.5	1.8
Health Care Providers & Services	1.4	-
Oil, Gas & Consumable Fuels	1.3	-
Electrical Equipment	1.2	1.7
Industrial Conglomerates	1.2	1.5
Transportation Infrastructure	1.0	1.1
Auto Components	0.5	-
Capital Markets	0.3	-
Metals & Mining	-	1.5
Total Listed/Quoted Investments	91.8	98.6
Other net assets	8.2	1.4
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	58,246,401	14,424,689
Amounts due from brokers	12,920,618	861,274
Amounts receivable on allotment	3,486,366	2,731,113
Investments [Note 4(l)(a)]	697,166,272	729,051,314
Dividend and other accounts receivable	245,480	253,986
Total assets	<u>772,065,137</u>	<u>747,322,376</u>
Liabilities		
Amounts payable on redemption	9,994,523	4,371,027
Tax payable [Note 6]	1,588,282	2,524,820
Other accounts payable	1,137,073	1,076,454
Total liabilities	<u>12,719,878</u>	<u>7,972,301</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>759,345,259</u>	<u>739,350,075</u>
Equity	<u>759,345,259</u>	<u>739,350,075</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JF India Management Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	40,778,696	(60,840,406)
Dividend income	7,666,940	7,552,114
Interest on deposits	735,751	211,291
Net foreign currency exchange losses	(654,974)	(833,740)
Other income [Note 12]	-	5
	<u>48,526,413</u>	<u>(53,910,736)</u>
Expenses		
Management fee [Note 7(e)]	11,486,061	13,281,212
Transaction costs	996,445	864,470
Registrar's fee [Note 7(h)]	372,252	395,124
Safe custody and bank charges	239,804	250,381
Trustee's fee [Note 8]	210,148	239,932
Auditor's fee	65,604	64,000
Legal and professional expenses	42,370	38,072
Valuation fee [Note 7(e)]	16,240	16,450
Printing and publication expenses	8,639	6,164
Other operating expenses	30,055	10,307
	<u>13,467,618</u>	<u>15,166,112</u>
Net operating profit/(loss)	35,058,795	(69,076,848)
Finance costs		
Interest expense	-	(18,891)
Profit/(loss) before taxation	35,058,795	(69,095,739)
Taxation [Note 6]	656,339	(2,524,820)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u>35,715,134</u>	<u>(71,620,559)</u>

The notes on pages 422 to 433 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	739,350,075	923,346,380
Allotment of redeemable units [Note 3]	222,978,455	237,453,509
Redemption of redeemable units [Note 3]	(238,698,405)	(349,829,255)
Net redemption	(15,719,950)	(112,375,746)
	723,630,125	810,970,634
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	35,715,134	(71,620,559)
Net assets attributable to holders of redeemable units at the end of the year	759,345,259	739,350,075

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(146,501,622)	(89,950,908)
Proceeds from disposal of investments and derivatives	207,077,927	220,415,330
Dividend received	7,675,528	7,371,587
Interest received	735,668	211,829
Trustee's fee paid	(209,358)	(244,025)
Tax paid	(280,199)	-
Registrar's fee paid	(367,170)	(423,496)
Transaction costs paid	(968,096)	(867,859)
Management fee paid	(11,447,834)	(13,523,598)
Others	(1,060,593)	(1,234,109)
Net cash inflow from operating activities	54,654,251	121,754,751
Financing activities		
Interest paid	-	(18,891)
Receipts on allotment of redeemable units	222,223,202	238,683,100
Payments on redemption of redeemable units	(233,074,909)	(354,040,160)
Net cash outflow from financing activities	(10,851,707)	(115,375,951)
Increase in cash and cash equivalents	43,802,544	6,378,800
Cash and cash equivalents at the beginning of the year	14,424,689	8,045,912
Exchange gains/(losses) on cash and cash equivalents	19,168	(23)
Cash and cash equivalents at the end of the year	58,246,401	14,424,689
Analysis of balances of cash and cash equivalents:		
Cash at banks	58,246,401	14,424,689

The notes on pages 422 to 433 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,940,215.856
Total allotments	861,391.670
Total redemptions	(900,523.073)
At the end of the year	<u>2,901,084.453</u>
	US\$
Net assets attributable to holders of redeemable units	<u>759,345,259</u>
Net assets attributable to holders of redeemable units (per unit)	<u>261.75</u>

2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,323,282.182
Total allotments	822,682.589
Total redemptions	(1,205,748.915)
At the end of the year	<u><u>2,940,215.856</u></u>
	US\$
Net assets attributable to holders of redeemable units	<u><u>739,350,075</u></u>
Net assets attributable to holders of redeemable units (per unit)	<u><u>251.46</u></u>

As at 30 September 2019, the Fund had US\$759,345,259 (2018: US\$739,350,075) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Banks	206,745,660	27.2	197,641,068	26.7
- Construction Materials	67,706,775	8.9	83,459,002	11.3
- IT Services	64,149,675	8.5	51,981,760	7.0
- Thrifts & Mortgage Finance	63,306,397	8.3	68,480,515	9.3
- Automobiles	45,653,372	6.0	97,044,720	13.1
- Tobacco	42,492,087	5.6	37,898,921	5.1
- Construction & Engineering	41,152,783	5.4	22,818,164	3.1
- Consumer Finance	12,563,020	1.7	41,088,305	5.6
- Others	153,396,503	20.2	128,638,859	17.4
Total Listed/Quoted Investments	697,166,272	91.8	729,051,314	98.6

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	759,345,259	MSCI India 10/40 Net	1.11	+4.9	41,300,789
As at 30 September 2018	739,350,075	MSCI India 10/40 Net	1.07	+1.1	8,702,150

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	58,246,401	14,424,689
Total interest sensitivity gap	58,246,401	14,424,689

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	7,148	-0.2	(14)
Indian Rupee	709,709,264	+2.3	16,323,313
	<u>709,716,412</u>		<u>16,323,299</u>
<u>2018</u>			
Hong Kong Dollar	11,089	-0.2	(22)
Indian Rupee	727,641,454	-9.9	(72,036,504)
	<u>727,652,543</u>		<u>(72,036,526)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	58,246,401	14,424,689
Amounts due from brokers	12,920,618	861,274
Amounts receivable on allotment	3,486,366	2,731,113
Dividend and other accounts receivable	245,480	253,986
	<u>74,898,865</u>	<u>18,271,062</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	8,581,045	3,040,577
S&P(A)/Moody's(A)/FITCH(A)	49,665,356	11,384,112
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>697,166,272</u>	<u>729,051,314</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	9,994,523	4,371,027
Other accounts payable	<u>1,137,073</u>	<u>1,076,454</u>
Total financial liabilities	<u>11,131,596</u>	<u>5,447,481</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	697,166,272	-	-	697,166,272
Total financial assets at fair value through profit and loss	<u>697,166,272</u>	<u>-</u>	<u>-</u>	<u>697,166,272</u>
<u>2018</u>				
<u>Assets</u>				
Equities	729,051,314	-	-	729,051,314
Total financial assets at fair value through profit and loss	<u>729,051,314</u>	<u>-</u>	<u>-</u>	<u>729,051,314</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- India	65,522,895	(65,522,895)	-

India

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	620,947	(146,071,137)
Realized gains on sale of investments and derivatives	40,157,749	85,230,731
	<u>40,778,696</u>	<u>(60,840,406)</u>

6 Taxation

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

	2019 US\$	2018 US\$
Capital gains tax - India	1,041,160	(2,524,820)
Income tax expense - Mauritius	(384,821)	-
Taxation	<u>656,339</u>	<u>(2,524,820)</u>

The movement in tax payable is as follows:

	2019 US\$	2018 US\$
At the beginning of the year	2,524,820	-
Taxation charged to the Statement of Comprehensive Income	(656,339)	2,524,820
Tax paid	(280,199)	-
Taxation	<u>1,588,282</u>	<u>2,524,820</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund had obtained tax residence certifications ("TRC") from the Mauritian authorities for the periods up to 18 December 2017 and from 11 December 2018 to 30 September 2019 and believes such certifications are determinative of its resident status for treaty purposes. For the periods that the Fund has obtained a TRC, the Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may not be subject to tax on the sale of its listed investments in India, but may be subject to withholding tax on interest earned on debt securities. For the period that the Fund had applied for but not granted renewal of the TRC, the Fund may be subject to Indian tax at the rate of 15% (plus applicable surcharge and cess) on all short-term gains of Indian securities held for less than one year that are disposed of during the period from 19 December 2017 to 10 December 2018. As at 30 September 2019, the Fund has incurred net realized and unrealized short-term loss of Indian securities and hence no India provision on short-term gains was made. As at 30 September 2018, the Fund had made a tax provision for net realized and unrealized short-term gains of Indian securities.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

The Finance Act, 2018 of India has withdrawn the full exemption on long-term gains arising on the sale of listed equity shares or equity-oriented funds or units of business trusts and effective from 1 April 2018 a tax of 10% (plus applicable surcharge and cess) will apply on long-term capital gains (i.e. capital gains on assets held for more than 12 months prior to sale) arising from the transfer of listed India equity shares and equity oriented mutual funds on an Indian exchange. Where such assets were acquired prior to 1 February 2018, the cost of acquisition is deemed to be the higher of the actual cost of acquisition, or the fair market value on 31 January 2018, subject to certain conditions. In effect, long-term capital gains up to 31 January 2018 were grandfathered to the previous exemption that was available prior to this change. As at 30 September 2019, the Fund has made a tax provision for net realized and unrealized long-term gains of Indian securities held more than one year. As at 30 September 2018, the Fund had incurred net realized and unrealized long-term loss of Indian securities held more than one year and hence no India provision on long-term gains was made.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2018: 15%). Funds held a Category 1 Global Business Licence ("GBL") was entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to a foreign tax credit equivalent to 80% (2018: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income.

The reconciliation between the actual tax expense of US\$187,646 (2018: US\$197,173) and the theoretical tax calculated at the applicable rate of 15% (2018: 15%) for the year ended is as follows:

	2019 US\$	2018 US\$
Profit/(loss) before taxation	35,058,795	(69,095,739)
Theoretical tax at the applicable rate of 15%	5,258,819	(10,364,361)
Non-taxable income	(6,116,804)	(12,784,610)
Non-allowable expenses	1,697,970	24,009,776
Non-tax deductible losses	98,246	125,061
Foreign tax credit	(750,585)	(788,693)
Actual tax expense	187,646	197,173
Overprovision/(underprovision) of tax	197,175	(197,173)
Tax expense	384,821	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

There was no overseas withholding tax charge on dividend income received during the year (2018: nil).

Hong Kong Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	20,886,120	5.71	29,043	5.58	0.14
<u>2018</u>					
J.P. Morgan India Private Limited	23,353,222	7.54	23,752	5.10	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	333,115	529,747
Amounts receivable	3,672,594	327
Amounts payable	(1,032,622)	(983,423)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$5,678 (2018: US\$6,417).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$12,568 (2018: US\$12,108).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JF India Management Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Investment Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$5) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan India Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan India Fund set out on pages 420 to 433, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 November 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan India Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC
PricewaterhouseCoopers

22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 November 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 -USD Class (acc)	759,345,259	261.75
30/9/18 -USD Class (acc)	739,350,075	251.46
30/9/17 -USD Class (acc)	923,346,380	277.84

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50
30/9/14 - USD Class (acc)	246.63	170.35
30/9/13 - USD Class (acc)	214.52	140.08
30/9/12	211.08	154.94
30/9/11	259.00	173.06
30/9/10	242.08	158.69

Management and Administration

Manager and Service Provider

JF India Management Limited
Palm Grove House
P.O. Box 438
Road Town, Tortola
British Virgin Islands

Directors of the Manager

as at 22 January 2020
Andrew CREBER
Daniel A SULLIVAN

Trustee and Registrar

HSBC Institutional Trust Services
(Mauritius) Limited
HSBC Centre
Eighteen
Cybercity Ebène
Republic of Mauritius

Hong Kong Representative
and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

JPMORGAN INDIA SMALLER COMPANIES FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (92.7%)				Hotels, Restaurants & Leisure (7.9%)			
Equities (92.7%)				EIH Ltd (DEMAT)	980,566	2,529,978	3.1
India (86.9%)				Jubilant Foodworks	85,150	1,633,341	2.0
Air Freight & Logistics (3.9%)				Lemon Tree Hotels	1,544,283	1,243,161	1.5
Mahindra Logistics	112,459	569,683	0.7	Thomas Cook (India) (DEMAT)	539,944	1,030,079	1.3
TCI Express	95,499	974,411	1.2	Household Durables (3.5%)			
Transport Corp of India	390,998	1,691,852	2.0	Crompton Greaves Consumer			
Auto Components (1.7%)				Electric	250,000	882,970	1.1
Endurance Technologies	100,758	1,439,170	1.7	Whirlpool Of India	73,181	1,949,031	2.4
Banks (2.4%)				Industrial Conglomerates (1.5%)			
IndusInd Bank	101,340	1,978,430	2.4	Godrej Industries	211,738	1,220,196	1.5
Capital Markets (9.0%)				IT Services (0.7%)			
Hdfc Asset Management Co	57,892	2,288,680	2.8	Persistent Systems	69,679	560,381	0.7
Indian Energy Exchange	200,000	340,488	0.4	Machinery (13.3%)			
Motilal Oswal Financial				Ashok Leyland	783,918	759,928	0.9
Services	171,496	1,567,254	1.9	Cummins India	173,304	1,400,737	1.7
Multi Commodity Exchange of				Greaves Cotton	770,938	1,588,788	1.9
India	231,899	3,144,286	3.9	NRB Bearings (DEMAT)	541,680	796,827	1.0
Chemicals (2.7%)				SKF India (DEMAT)	123,000	3,733,973	4.6
Castrol India	1,154,780	2,216,883	2.7	Thermax Ltd (DEMAT)	162,464	2,585,667	3.2
Construction Materials (2.6%)				Media (2.4%)			
HeidelbergCement India	268,398	713,140	0.9	Navneet Education	1,285,636	1,981,005	2.4
JK Cement	51,065	756,837	0.9	Professional Services (7.5%)			
JK Lakshmi Cement	148,321	634,671	0.8	L&T Technology Services	108,144	2,323,907	2.9
Consumer Finance (4.5%)				TeamLease Services	88,800	3,790,321	4.6
Mahindra & Mahindra Fin				Real Estate Management & Development (2.0%)			
Services	355,213	1,644,022	2.0	Godrej Properties	40,000	586,266	0.7
MAS Financial Services	211,482	2,059,202	2.5	Nesco Ltd	126,650	1,046,886	1.3
Diversified Financial Services (3.3%)				Transportation Infrastructure (2.0%)			
Bajaj Hldgs & Investment	53,621	2,718,737	3.3	Gujarat Pipavav Port	1,370,000	1,664,442	2.0
Electrical Equipment (2.5%)				Singapore (5.8%)			
ABB India	95,196	2,035,526	2.5	Real Estate Management & Development (5.8%)			
Food & Staples Retailing (2.7%)				Ascendas India Trust	4,192,900	4,729,859	5.8
Avenue Supermarts	84,550	2,219,788	2.7	Total Listed/Quoted Investments		75,839,459	92.7
Food Products (3.0%)				Other net assets		5,927,313	7.3
Godrej Agrovet	364,592	2,453,977	3.0	Net assets attributable to holders of redeemable units at 30 September 2019		81,766,772	100.0
Health Care Providers & Services (7.8%)				Total investments, at cost		55,539,632	
Apollo Hospitals Enterprise							
(DEMAT)	29,395	578,826	0.7				
DR Lal Pathlabs	182,068	3,578,094	4.4				
Metropolis Healthcare	122,370	2,197,759	2.7				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
India		
Machinery	13.3	14.4
Capital Markets	9.0	6.0
Hotels, Restaurants & Leisure	7.9	7.1
Health Care Providers & Services	7.8	3.1
Professional Services	7.5	7.2
Consumer Finance	4.5	7.2
Air Freight & Logistics	3.9	3.3
Household Durables	3.5	2.7
Diversified Financial Services	3.3	3.6
Food Products	3.0	2.6
Food & Staples Retailing	2.7	2.1
Chemicals	2.7	2.9
Construction Materials	2.6	3.8
Electrical Equipment	2.5	2.4
Media	2.4	2.5
Banks	2.4	3.0
Transportation Infrastructure	2.0	2.4
Real Estate Management & Development	2.0	1.4
Auto Components	1.7	2.3
Industrial Conglomerates	1.5	1.9
IT Services	0.7	1.0
Oil, Gas & Consumable Fuels	-	2.8
Pharmaceuticals	-	2.8
Thriffs & Mortgage Finance	-	2.1
Road & Rail	-	1.5
Automobiles	-	1.1
Singapore		
Real Estate Management & Development	5.8	4.3
Total Listed/Quoted Investments	92.7	97.5
Other net assets	7.3	2.5
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	5,627,272	2,616,916
Amounts due from brokers	612,245	-
Amounts receivable on allotment	23,266	154,878
Investments [Note 4(l)(a)]	75,839,459	76,456,908
Dividend and interest receivable	1,549	19,493
Total assets	82,103,791	79,248,195
	-----	-----
Liabilities		
Amounts payable on redemption	20,642	279,654
Tax payable [Note 6]	171,290	406,671
Other accounts payable	145,087	142,173
Total liabilities	337,019	828,498
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	81,766,772	78,419,697
	=====	=====
Equity	81,766,772	78,419,697
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	6,743,209	(4,565,759)
Dividend income	1,045,711	1,051,882
Interest on deposits	50,578	35,236
Net foreign currency exchange losses	(59,595)	(75,895)
	-----	-----
	7,779,903	(3,554,536)
	-----	-----
Expenses		
Management fee [Note 7(e)]	1,208,529	1,461,945
Transaction costs	64,610	92,562
Legal and professional expenses	50,525	34,851
Safe custody and bank charges	47,174	63,624
Trustee's fee [Note 8]	38,755	42,829
Registrar's fee [Note 7(h)]	38,754	50,148
Auditor's fee	22,104	21,500
Valuation fee [Note 7(e)]	16,240	16,450
Printing and publication expenses	1,873	3,692
Other operating expenses	11,323	8,325
	-----	-----
	1,499,887	1,795,926
	-----	-----
Net operating profit/(loss)	6,280,016	(5,350,462)
	-----	-----
Finance costs		
Interest expense	-	(2,278)
	-----	-----
Profit/(loss) before taxation	6,280,016	(5,352,740)
	-----	-----
Taxation [Note 6]	114,460	(104,947)
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,394,476	(5,457,687)
	=====	=====

The notes on pages 442 to 453 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	78,419,697	98,276,170
Allotment of redeemable units [Note 3]	6,221,833	21,747,320
Redemption of redeemable units [Note 3]	(9,269,234)	(36,146,106)
Net redemption	(3,047,401)	(14,398,786)
	75,372,296	83,877,384
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	6,394,476	(5,457,687)
Net assets attributable to holders of redeemable units at the end of the year	81,766,772	78,419,697

Statement of Cash Flows

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(7,760,577)	(10,217,584)
Proceeds from disposal of investments and derivatives	14,507,239	28,016,906
Dividend received	1,063,522	1,040,309
Interest received	50,711	35,235
Trustee's fee paid	(38,561)	(43,363)
Registrar's fee paid	(40,093)	(52,825)
Transaction costs paid	(62,979)	(93,235)
Tax paid	(120,921)	-
Management fee paid	(1,206,002)	(1,490,907)
Others	(212,320)	(219,150)
Net cash inflow from operating activities	6,180,019	16,975,386
Financing activities		
Interest paid	-	(2,278)
Receipts on allotment of redeemable units	6,353,445	21,728,420
Payments on redemption of redeemable units	(9,528,246)	(39,082,673)
Net cash outflow from financing activities	(3,174,801)	(17,356,531)
Increase/(decrease) in cash and cash equivalents	3,005,218	(381,145)
Cash and cash equivalents at the beginning of the year	2,616,916	2,998,229
Exchange gains/(losses) on cash and cash equivalents	5,138	(168)
Cash and cash equivalents at the end of the year	5,627,272	2,616,916
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,627,272	2,616,916

The notes on pages 442 to 453 form part of these financial statements.

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

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of small to medium-sized companies in India.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,979,143.428
Total allotments	298,686.984
Total redemptions	(451,015.538)
At the end of the year	<u><u>3,826,814.874</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>81,766,772</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>21.37</u></u>
---	---------------------

2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,649,248.827
Total allotments	914,905.146
Total redemptions	(1,585,010.545)
At the end of the year	<u><u>3,979,143.428</u></u>

US\$

Net assets attributable to holders of redeemable units	<u><u>78,419,697</u></u>
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Net assets attributable to holders of redeemable units (per unit)	<u><u>19.71</u></u>
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As at 30 September 2019, the Fund had US\$81,766,772 (2018: US\$78,419,697) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Machinery	10,865,920	13.3	11,306,033	14.4
- Capital Markets	7,340,708	9.0	4,695,691	6.0
- Hotels, Restaurants & Leisure	6,436,559	7.9	5,573,142	7.1
- Real Estate Management & Development	6,363,011	7.8	4,429,535	5.7
- Health Care Providers & Services	6,354,679	7.8	2,407,522	3.1
- Professional Services	6,114,228	7.5	5,609,898	7.2
- Consumer Finance	3,703,224	4.5	5,653,341	7.2
- Others	28,661,130	34.9	36,781,746	46.8
Total Listed/Quoted Investments	75,839,459	92.7	76,456,908	97.5

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	19.37%	20.12%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$81,766,772 (2018: US\$78,419,697) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$65,928,548 and US\$97,604,996; or within +/- US\$15,838,224 (2018: between US\$62,641,654 and US\$94,197,740; or within +/- US\$15,778,043) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	5,627,272	2,616,916
Total interest sensitivity gap	5,627,272	2,616,916

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
2019			
Hong Kong Dollar	4,454	-0.2	(9)
Indian Rupee	71,852,927	+2.3	1,652,617
Singapore Dollar	4,843,562	-1.2	(58,123)
	<u>76,700,943</u>		<u>1,594,485</u>
2018			
Hong Kong Dollar	2,687	-0.2	(5)
Indian Rupee	72,724,715	-9.9	(7,199,747)
Singapore Dollar	3,370,954	-0.6	(20,226)
	<u>76,098,356</u>		<u>(7,219,978)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	5,627,272	2,616,916
Amounts due from brokers	612,245	-
Amounts receivable on allotment	23,266	154,878
Dividend and interest receivable	1,549	19,493
	<u>6,264,332</u>	<u>2,791,287</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,594,668	2,607,330
S&P(A)/Moody's(A)/FITCH(A)	32,604	9,586
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>75,839,459</u>	<u>76,456,908</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts payable on redemption	20,642	279,654
Other accounts payable	145,087	142,173
Total financial liabilities	<u>165,729</u>	<u>421,827</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	75,839,459	-	-	75,839,459
Total financial assets at fair value through profit and loss	<u>75,839,459</u>	<u>-</u>	<u>-</u>	<u>75,839,459</u>
<u>2018</u>				
<u>Assets</u>				
Equities	76,456,908	-	-	76,456,908
Total financial assets at fair value through profit and loss	<u>76,456,908</u>	<u>-</u>	<u>-</u>	<u>76,456,908</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019	2018
	US\$	US\$
Change in unrealized gains/losses in value of investments and derivatives	3,608,434	(17,731,130)
Realized gains on sale of investments and derivatives	3,134,775	13,165,371
	<u>6,743,209</u>	<u>(4,565,759)</u>

6 Taxation

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

	2019	2018
	US\$	US\$
Capital gains tax - India	165,542	(104,947)
Income tax expense - Mauritius	(51,082)	-
Taxation	<u>114,460</u>	<u>(104,947)</u>

The movement in tax payable is as follows:

	2019	2018
	US\$	US\$
At the beginning of the year	406,671	301,724
Taxation (credit)/charged to the Statement of Comprehensive Income	(114,460)	104,947
Tax paid	(120,921)	-
Taxation	<u>171,290</u>	<u>406,671</u>

India Taxation

The Fund, which is regarded as taxable under Mauritius tax law, mainly invests in India and the Manager hopes to obtain benefits under the double taxation treaty signed by Mauritius with India. To obtain benefits under the double taxation treaty, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Fund had obtained tax residence certification ("TRC") from the Mauritian authorities for the periods up to 20 August 2017 and from 11 December 2018 to 30 September 2019 and believes such certifications are determinative of its resident status for treaty purposes. For the periods that the Fund has obtained a TRC, the Fund which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, may not be subject to tax on the sale of its listed investments in India, but may be subject to withholding tax on interest earned on debt securities. For the period that the Fund had applied for but not granted renewal of the TRC, the Fund may be subject to Indian tax at the rate of 15% (plus applicable surcharge and cess) on all short-term gains of Indian securities held for less than one year that are disposed of during the period from 21 August 2017 to 10 December 2018. As at 30 September 2019 and 2018, the Fund made a tax provision for net realized and unrealized short-term gains of Indian securities.

The Governments of India and Mauritius signed a protocol amending the India-Mauritius tax treaty on 10 May 2016 altering the tax treatment of capital gains. As per the protocol, capital gains on alienation of equity shares held as on 31 March 2017 are exempt from tax, irrespective of the date of sale of such shares. However, effective 1 April 2019, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 and sold after 31 March 2019 at the full rate of tax under the domestic tax laws (there was a transitional period of 2 years between 1 April 2017 to 31 March 2019 which provided for taxation at a concessional rate of 50% of the domestic tax rates). There can be no assurance that any future changes to the India-Mauritius tax treaty or future interpretations of the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

The Finance Act, 2018 of India has withdrawn the full exemption on long-term gains arising on the sale of listed equity shares or equity-oriented funds or units of business trusts and effective from 1 April 2018 a tax of 10% (plus applicable surcharge and cess) will apply on long-term capital gains (i.e. capital gains on assets held for more than 12 months prior to sale) arising from the transfer of listed India equity shares and equity oriented mutual funds on an Indian exchange. Where such assets were acquired prior to 1 February 2018, the cost of acquisition is deemed to be the higher of the actual cost of acquisition, or the fair market value on 31 January 2018, subject to certain conditions. In effect, long-term capital gains up to 31 January 2018 were grandfathered to the previous exemption that was available prior to this change. As at 30 September 2019, the Fund has made a tax provision for net realized and unrealized long-term gains of Indian securities held more than one year. As at 30 September 2018, the Fund had incurred net realized and unrealized long-term loss of Indian securities held more than one year and hence no India provision on long-term gains was made.

Mauritius Taxation

The Fund is subject to income tax in Mauritius on its chargeable income at 15% (2018: 15%). Funds held a Category 1 Global Business Licence ("GBL") was entitled to deemed foreign tax credits. Pursuant to the enactment of the Finance Act 2018 of Mauritius, with effect as from 1 January 2019, the deemed foreign tax credit regime was phased out with the implementation of a new partial exemption regime. The Fund which had obtained GBL before 16 October 2017 is grandfathered and continues to benefit from the deemed foreign tax credit regime up to 30 June 2021. Hence, the Fund is entitled to a foreign tax credit equivalent to 80% (2018: 80%) of the Mauritian tax on its foreign source income resulting in an effective tax rate of 3%. Capital gains of the Fund are exempt from tax in Mauritius. There is no withholding tax payable in Mauritius on the Fund's distribution to unitholders.

Post 30 June 2021, the Fund will be entitled to either a foreign tax credit equivalent to the actual foreign tax suffered or a partial exemption of 80% of the Mauritius tax on some of the foreign sourced income derived which include foreign source dividends or interest income.

The reconciliation between the actual tax expense of US\$22,251 (2018: US\$28,828) and the theoretical tax calculated at the applicable rate of 15% (2018: 15%) for the year ended is as follows:

	2019 US\$	2018 US\$
Profit/(loss) before taxation	6,280,016	(5,352,740)
Theoretical tax at the applicable rate of 15%	942,002	(802,911)
Non-taxable income	(1,011,481)	(1,974,806)
Non-allowable expenses	171,795	2,910,473
Non-tax deductible losses	8,939	11,384
Foreign tax credit	(89,004)	(115,312)
Actual tax expense	22,251	28,828
Overprovision/(underprovision) of tax	28,831	(28,828)
Tax expense	51,082	-

The foregoing is based on current interpretation and practice and is subject to any future changes in tax laws of Mauritius and of the countries in which the Fund has invested and in the tax treaties between Mauritius and these countries.

There was no overseas withholding tax charge on dividend income received during the year (2018: nil).

Hong Kong Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	432,924	1.89	467	1.52	0.11
<u>2018</u>					
J.P. Morgan India Private Limited	4,159,571	10.89	4,333	9.94	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	133,363	306,244
Amounts receivable	30	163
Amounts payable	(109,756)	(108,303)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,870 (2018: US\$2,902).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,899 (2018: US\$9,845).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan India Smaller Companies Fund set out on pages 440 to 453, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the Management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 April 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan India Smaller Companies Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

Robert Coutet, Licensed by FRC
PricewaterhouseCoopers

22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 April 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	81,766,772	21.37
30/9/18 - USD Class (acc)	78,419,697	19.71
30/9/17 - USD Class (acc)	98,276,170	21.14

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27
30/9/14 - USD Class (acc)	14.93	7.24
30/9/13 - USD Class (acc)	10.08	6.05
30/9/12 - Class A	9.54	6.76
30/9/11 - Class A	13.64	8.48
30/9/10 - Class A	13.18	8.42

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee and Registrar

HSBC Institutional Trust Services
(Mauritius) Limited
HSBC Centre
Eighteen
Cybercity Ebène
Republic of Mauritius

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.2%)				Paper & Forest Products (1.4%)			
				Indah Kiat Pulp & Paper	740,500	337,777	0.8
Equities (96.2%)				Pabrik Kertas Tjiwi Kimia	332,500	247,120	0.6
Indonesia (95.8%)				Pharmaceuticals (3.8%)			
				Kalbe Farma	13,469,500	1,589,392	3.8
Automobiles (6.9%)				Real Estate Management & Development (3.7%)			
Astra Intl	6,188,000	2,877,126	6.9	Bumi Serpong Damai	8,312,400	813,965	2.0
Banks (31.0%)				Lippo Karawaci	12,382,500	205,866	0.5
Bank Central Asia	1,873,400	4,005,472	9.6	Pakuwon Jati	10,651,400	498,991	1.2
Bank Mandiri (Persero)	6,319,724	3,105,324	7.5	Specialty Retail (1.7%)			
Bank Negara Indonesia (Persero)	2,506,000	1,297,577	3.1	PT Map Aktif Adiperkasa	1,933,300	708,218	1.7
Bank Rakyat Indonesia Persero	13,839,100	4,016,702	9.7	Tobacco (4.5%)			
Bank Tabungan Negara	3,311,600	457,255	1.1	Gudang Garam	311,200	1,148,228	2.7
Building Products (1.1%)				Hanjaya Mandala Sampoerna	4,567,700	736,882	1.8
Arwana Citramulia	12,859,600	462,022	1.1	Trading Companies & Distributors (1.5%)			
Construction & Engineering (0.9%)				AKR Corporindo	2,406,100	644,113	1.5
Wijaya Karya	2,686,800	364,360	0.9	Transportation Infrastructure (1.8%)			
Construction Materials (3.3%)				Jasa Marga (Persero)	1,814,100	728,452	1.8
Indocement Tunggal Prakarsa	551,800	727,894	1.8	Wireless Telecommunication Services (1.1%)			
Semen Indonesia Persero	767,600	624,571	1.5	XL Axiata	1,855,000	449,539	1.1
Consumer Finance (1.1%)				Singapore (0.4%)			
BFI Finance Indonesia	11,735,100	446,422	1.1	Food Products (0.4%)			
Diversified Telecommunication Services (10.5%)				First Resources	160,300	185,465	0.4
Sarana Menara Nusantara	6,317,400	291,504	0.7				
Telekomunikasi Indonesia	13,375,700	4,061,237	9.8	Total Listed/Quoted Investments		39,923,703	96.2
Food Products (8.9%)				Other net assets		1,560,154	3.8
Astra Agro Lestari	313,700	238,120	0.6				
Charoen Pokphand Indonesia	2,525,200	951,731	2.3	Net assets attributable to holders of redeemable units at 30 September 2019		41,483,857	100.0
Indofood CBP Sukses Makmur	1,087,900	921,592	2.2				
Indofood Sukses Makmur	2,415,400	1,310,221	3.1				
Mayora Indah	1,840,800	289,185	0.7				
Gas Utilities (2.0%)				Total investments, at cost		38,045,371	
Perusahaan Gas Negara	5,532,300	818,445	2.0				
Household Products (3.3%)							
Unilever Indonesia	415,500	1,361,096	3.3				
Media (0.6%)							
Surya Citra Media	3,090,900	252,585	0.6				
Multiline Retail (1.6%)							
Matahari Department Store	1,398,900	338,022	0.8				
Ramayana Lestari Sentosa	3,701,500	314,217	0.8				
Oil, Gas & Consumable Fuels (5.1%)							
Adaro Energy	4,646,400	422,251	1.0				
PT Bukit Asam 'B'	1,199,400	190,958	0.5				
United Tractors	1,023,700	1,483,806	3.6				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Indonesia		
Banks	31.0	32.0
Diversified Telecommunication Services	10.5	7.3
Food Products	8.9	3.5
Automobiles	6.9	9.5
Oil, Gas & Consumable Fuels	5.1	8.0
Tobacco	4.5	8.6
Pharmaceuticals	3.8	3.3
Real Estate Management & Development	3.7	-
Household Products	3.3	4.1
Construction Materials	3.3	6.2
Gas Utilities	2.0	1.9
Transportation Infrastructure	1.8	-
Specialty Retail	1.7	2.0
Multiline Retail	1.6	1.4
Trading Companies & Distributors	1.5	0.9
Paper & Forest Products	1.4	1.4
Building Products	1.1	-
Wireless Telecommunication Services	1.1	-
Consumer Finance	1.1	3.0
Construction & Engineering	0.9	-
Media	0.6	-
Hotels, Restaurants & Leisure	-	1.3
Household Durables	-	0.5
Singapore		
Food Products	0.4	-
Distributors	-	3.4
Total Listed/Quoted Investments	96.2	98.3
Other net assets	3.8	1.7
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	1,928,266	1,530,766
Amounts due from brokers	313,051	-
Amounts receivable on allotment	52,275	1,770
Investments [Note 4(l)(a)]	39,923,703	4,800,018
Dividend and interest receivable	46	14,378
Total assets	<u>42,217,341</u>	<u>56,346,932</u>
	-----	-----
Liabilities		
Amounts due to brokers	573,018	242,021
Amounts payable on redemption	79,489	242,867
Other accounts payable	80,977	95,078
Total liabilities	<u>733,484</u>	<u>579,966</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>41,483,857</u>	<u>55,766,966</u>
	=====	=====
Equity	<u>41,483,857</u>	<u>55,766,966</u>
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	5,590,965	(4,912,116)
Dividend income	1,323,162	1,653,716
Interest on deposits	4,770	5,307
Net foreign currency exchange losses	(52,500)	(91,495)
	<u>6,866,397</u>	<u>(3,344,588)</u>
	-----	-----
Expenses		
Management fee [Note 7(e)]	775,478	987,984
Transaction costs	139,897	197,653
Registrar's fee [Note 7(h)]	30,798	43,272
Trustee's fee [Note 8]	28,735	34,162
Safe custody and bank charges	22,614	29,327
Valuation fee [Note 7(e)]	16,450	16,240
Auditor's fee	14,204	13,800
Legal and professional expenses	7,951	6,202
Printing and publication expenses	1,384	878
Other operating expenses	7,267	6,795
	<u>1,044,778</u>	<u>1,336,313</u>
	-----	-----
Net operating profit/(loss)	5,821,619	(4,680,901)
Finance costs		
Interest expense	(1,044)	(44)
	<u>5,820,575</u>	<u>(4,680,945)</u>
	-----	-----
Profit/(loss) before taxation	5,820,575	(4,680,945)
Taxation [Note 6]	(143,036)	(317,074)
	<u>5,677,539</u>	<u>(4,998,019)</u>
	=====	=====
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	5,677,539	(4,998,019)

The notes on pages 462 to 471 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	55,766,966	74,810,599
Allotment of redeemable units [Note 3]	4,932,983	14,974,642
Redemption of redeemable units [Note 3]	(24,893,631)	(29,020,256)
Net redemption	(19,960,648)	(14,045,614)
	35,806,318	60,764,985
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	5,677,539	(4,998,019)
Net assets attributable to holders of redeemable units at the end of the year	41,483,857	55,766,966

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(18,365,981)	(34,836,669)
Proceeds from disposal of investments and derivatives	38,849,737	48,219,577
Dividend received	1,337,438	1,644,714
Interest received	4,826	5,285
Trustee's fee paid	(28,911)	(34,838)
Registrar's fee paid	(32,858)	(46,430)
Transaction costs paid	(139,267)	(199,594)
Tax paid	(143,036)	(317,074)
Management fee paid	(784,547)	(1,015,258)
Others	(210,804)	(28,523)
Net cash inflow from operating activities	20,486,597	13,391,190
Financing activities		
Interest paid	(1,044)	(44)
Receipts on allotment of redeemable units	4,882,478	14,983,404
Payments on redemption of redeemable units	(25,057,009)	(29,139,913)
Net cash outflow from financing activities	(20,175,575)	(14,156,553)
Increase/(decrease) in cash and cash equivalents	311,022	(765,363)
Cash and cash equivalents at the beginning of the year	1,530,766	2,430,830
Exchange gains/(losses) on cash and cash equivalents	86,478	(134,701)
Cash and cash equivalents at the end of the year	1,928,266	1,530,766
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,928,266	1,530,766

The notes on pages 462 to 471 form part of these financial statements.

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

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,147,426.136
Total allotments	174,519.373
Total redemptions	(860,183.526)
At the end of the year	<u>1,461,761.983</u>
	US\$
Net assets attributable to holders of redeemable units	<u>41,483,857</u>
Net assets attributable to holders of redeemable units (per unit)	<u>28.38</u>

2018

	USD Class (acc)
	Units
Number of units in issue:	
At the beginning of the year	2,643,315.004
Total allotments	515,944.438
Total redemptions	(1,011,833.306)
At the end of the year	<u>2,147,426.136</u>
	US\$
Net assets attributable to holders of redeemable units	<u>55,766,966</u>
Net assets attributable to holders of redeemable units (per unit)	<u>25.97</u>

As at 30 September 2019, the Fund had US\$41,483,857 (2018: US\$55,766,966) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Banks	12,882,330	31.0	17,834,084	32.0
- Diversified Telecommunication Services	4,352,741	10.5	4,061,171	7.3
- Food Products	3,896,314	9.3	1,978,004	3.5
- Automobiles	2,877,126	6.9	5,317,363	9.5
- Oil, Gas & Consumable Fuels	2,097,015	5.1	4,434,672	8.0
- Tobacco	1,885,110	4.5	4,817,282	8.6
- Construction Materials	1,352,465	3.3	3,466,730	6.2
- Others	10,580,602	25.6	12,890,712	23.2
Total Listed/Quoted Investments	39,923,703	96.2	54,800,018	98.3

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	41,483,857	MSCI Indonesia Net	0.94	+11.9	4,640,384
As at 30 September 2018	55,766,966	MSCI Indonesia Net	0.92	-10.4	(5,335,783)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,928,266	1,530,766
Total interest sensitivity gap	1,928,266	1,530,766

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,625	-0.2	(3)
Indonesian Rupiah	41,302,504	+5.0	2,065,125
Singapore Dollar	186,189	-1.2	(2,234)
	<u>41,490,318</u>		<u>2,062,888</u>
<u>2018</u>			
Hong Kong Dollar	2,685	-0.2	(5)
Indonesian Rupiah	53,963,160	-9.6	(5,180,463)
Singapore Dollar	1,875,589	-0.6	(11,254)
	<u>55,841,434</u>		<u>(5,191,722)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,928,266	1,530,766
Amounts due from brokers	313,051	-
Amounts receivable on allotment	52,275	1,770
Dividend and interest receivable	46	14,378
	<u>2,293,638</u>	<u>1,546,914</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,928,266	1,530,306
S&P(A)/Moody's(A)/FITCH(A)	-	460
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>39,923,703</u>	<u>54,800,018</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	573,018	242,021
Amounts payable on redemption	79,489	242,867
Other accounts payable	80,977	95,078
Total financial liabilities	<u>733,484</u>	<u>579,966</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	39,923,703	-	-	39,923,703
Total financial assets at fair value through profit and loss	39,923,703	-	-	39,923,703
<u>2018</u>				
<u>Assets</u>				
Equities	54,800,018	-	-	54,800,018
Total financial assets at fair value through profit and loss	54,800,018	-	-	54,800,018

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	2,369,148	(7,633,923)
Realized gains on sale of investments and derivatives	3,221,817	2,721,807
	<u>5,590,965</u>	<u>(4,912,116)</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	930,487	1.61	1,048	1.82	0.11
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	4,568,891	5.57	4,266	5.09	0.09

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	22,501	65,016
Amounts receivable	46	102
Amounts payable	(62,562)	(73,771)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,019 (2018: US\$1,699).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,666 (2018: US\$5,407).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Indonesia Fund set out on pages 460 to 471, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 September 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Indonesia Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 19 September 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	41,483,857	28.38
30/9/18 - USD Class (acc)	55,766,966	25.97
30/9/17 - USD Class (acc)	74,810,599	28.30

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19 - USD Class (acc)	31.21	23.87
30/9/18 - USD Class (acc)	32.32	24.32
30/9/17 - USD Class (acc)	30.26	24.39
30/9/16 - USD Class (acc)	30.17	19.21
30/9/15 - USD Class (acc)	31.01	19.06
30/9/14 - USD Class (acc)	32.12	23.19
30/9/13 - USD Class (acc)	40.77	25.24
30/9/12	31.48	23.71
30/9/11	34.42	23.44
30/9/10	27.11	15.69

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (98.4%)				Precision Instruments (1.4%)			
(I) Equities (98.2%)				Asahi Intecc	145,800	413,635	1.4
Japan (98.2%)				Retail Trade (13.5%)			
Chemicals (15.1%)				Cosmos Pharmaceutical	7,800	164,970	0.6
Kao Corp	200,200	1,598,397	5.5	Fast Retailing	22,200	1,425,462	4.9
Milbon Co	49,600	263,872	0.9	MonotaRO Co	336,500	950,949	3.2
Nifco Inc	34,100	88,012	0.3	Pan Pacific Intl Hldgs	504,800	911,164	3.1
Shin-Etsu Chemical	59,700	690,132	2.3	ZOZO Inc	199,500	497,154	1.7
Shiseido Co	207,100	1,787,066	6.1	Securities (1.2%)			
Electric Appliances (9.2%)				SBI Hldgs	152,900	353,352	1.2
Keyence Corp	27,300	1,826,369	6.2	Services (18.3%)			
Lasertec Corp	39,700	268,372	0.9	Cyber Agent	144,900	601,335	2.1
Nidec Corp	28,100	408,012	1.4	Infomart Corp	251,600	423,694	1.4
Sysmex Corp	27,700	200,326	0.7	Japan Elevator Service Hldgs Co	48,500	136,091	0.5
Information & Communication (17.0%)				M3 Inc	587,700	1,529,195	5.2
Digital Garage	117,100	402,238	1.4	Nihon M&A Center	226,100	687,344	2.4
GMO Payment Gateway	83,200	601,536	2.1	Oriental Land	37,600	618,144	2.1
Hikari Tsushin	47,400	1,108,212	3.8	Recruit Hldgs	337,200	1,108,039	3.8
Istyle Inc	125,200	93,399	0.3	Relo Group	93,600	247,853	0.8
Mercari Inc	177,200	475,782	1.6	Transportation Equipment (1.2%)			
Money Forward	22,600	80,908	0.3	Suzuki Motor	73,100	335,310	1.2
Nexon Co	157,800	206,876	0.7	Wholesale Trade (0.5%)			
Obic Co	57,900	713,328	2.4	Misumi Group	60,800	154,614	0.5
SoftBank Group Corp	118,000	500,320	1.7			28,757,743	98.2
Square Enix Hldgs	106,000	556,500	1.9				
Zenrin Co	124,400	227,528	0.8				
Insurance (4.8%)				(II) Derivatives (0.2%)			
Tokio Marine Hldgs	244,100	1,410,654	4.8	Forward foreign exchange contracts (0.2%)		59,559	0.2
Internet (0.4%)							
Uzabase	48,300	101,430	0.4	Total Listed/Quoted Investments		28,817,302	98.4
Machinery (5.5%)				Other net assets		476,398	1.6
Daikin Industries	33,000	467,940	1.6				
Makita Corp	45,500	154,700	0.5	Net assets attributable to holders of redeemable units at 30 September 2019		29,293,700	100.0
Miura Co	197,900	595,679	2.0				
SMC Corp	8,800	405,680	1.4	Total investments, at cost		23,856,748	
Media (0.5%)							
UUUM Inc	28,500	150,195	0.5				
Other Financing Business (2.5%)							
Aruhi Corp	70,000	168,490	0.6				
Japan Exchange Group	334,400	568,146	1.9				
Other Products (4.5%)							
Asics Corp	93,500	172,508	0.6				
Nintendo Co	16,200	648,324	2.2				
Pigeon Corp	73,600	327,888	1.1				
Tomy Co	127,700	157,710	0.6				
Pharmaceuticals (2.6%)							
PeptiDream Inc	116,300	596,619	2.0				
Tsumura & Co	61,000	176,290	0.6				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Japan		
Services	18.3	20.7
Information & Communication	17.0	18.8
Chemicals	15.1	13.7
Retail Trade	13.5	6.1
Electric Appliances	9.2	12.0
Machinery	5.5	8.5
Insurance	4.8	4.1
Other Products	4.5	4.1
Pharmaceuticals	2.6	2.8
Other Financing Business	2.5	2.5
Precision Instruments	1.4	1.1
Securities	1.2	1.9
Transportation Equipment	1.2	1.5
Wholesale Trade	0.5	1.0
Media	0.5	-
Internet	0.4	0.4
Derivatives		
Forward foreign exchange contracts	0.2	0.9
Total Listed/Quoted Investments	98.4	100.1
Other net assets/(liabilities)	1.6	(0.1)
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 JPY'000	2018 JPY'000
Assets		
Cash at banks	406,233	192,370
Amounts due from brokers	160,495	385,487
Amounts receivable on allotment	97,744	215,014
Derivatives [Note 4(l)(a)]	63,656	457,033
Investments [Note 4(l)(a)]	28,757,743	33,249,941
Dividend and other accounts receivable	93,394	111,751
Total assets	29,579,265	34,611,596
Liabilities		
Amounts payable on redemption	234,292	892,631
Derivatives [Note 4(l)(a)]	4,097	146,450
Other accounts payable	47,176	49,059
Liabilities (excluding net assets attributable to holders of redeemable units)	285,565	1,088,140
Net assets attributable to holders of redeemable units [Note 3]	29,293,700	33,523,456

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 JPY'000	2018 JPY'000
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(3,341,697)	7,443,861
Dividend income	310,931	394,679
Interest on deposits	567	1,021
Net foreign currency exchange losses	(1,607)	(43,812)
	(3,031,806)	7,795,749
Expenses		
Management fee [Note 7(e)]	384,665	444,073
Registrar's fee [Note 7(h)]	26,411	32,885
Transaction costs	10,248	24,382
Safe custody and bank charges	8,462	10,394
Trustee's fee [Note 8]	7,820	8,789
Auditor's fee	1,919	1,869
Valuation fee [Note 7(e)]	1,753	1,786
Legal and professional expenses	861	737
Printing and publication expenses	396	295
Other operating expenses	1,289	636
	443,824	525,846
Net operating (loss)/profit	(3,475,630)	7,269,903
Finance costs		
Interest expense	(143)	(22,232)
(Loss)/profit before taxation	(3,475,773)	7,247,671
Taxation [Note 6]	(31,093)	(39,468)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(3,506,866)	7,208,203

The notes on pages 480 to 499 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the year ended 30 September 2019

	2019 JPY'000	2018 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the year	33,523,456	23,160,144
Allotment of redeemable units [Note 3]	18,418,246	34,548,778
Redemption of redeemable units [Note 3]	(19,141,136)	(31,393,669)
Net (redemption)/allotment	(722,890)	3,155,109
	32,800,566	26,315,253
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(3,506,866)	7,208,203
Net assets attributable to holders of redeemable units at the end of the year	29,293,700	33,523,456

Statement of Cash Flows
For the year ended 30 September 2019

	2019 JPY'000	2018 JPY'000
Operating activities		
Purchase of investments and derivatives [Note 1]	(5,004,442)	(20,177,462)
Proceeds from disposal of investments and derivatives	13,344,395	21,462,990
Dividend received	329,224	388,643
Interest received	629	973
Trustee's fee paid	(7,815)	(8,629)
Transaction costs paid	(10,398)	(24,164)
Registrar's fee paid	(27,146)	(32,340)
Tax paid	(31,093)	(39,468)
Management fee paid	(385,345)	(433,980)
Others	(15,201)	(59,746)
Net cash inflow from operating activities	8,192,808	1,076,817
Financing activities		
Interest paid	(143)	(22,417)
Receipts on allotment of redeemable units [Note 1]	11,822,193	34,466,280
Payments on redemption of redeemable units	(19,799,475)	(30,634,849)
Net cash (outflow)/inflow from financing activities	(7,977,425)	3,809,014
Increase in cash and cash equivalents	215,383	4,885,831
Cash and cash equivalents at the beginning of the year	192,370	(4,693,726)
Exchange (losses)/gains on cash and cash equivalents	(1,520)	265
Cash and cash equivalents at the end of the year	406,233	192,370
Analysis of balances of cash and cash equivalents:		
Cash at banks	406,233	192,370

Please refer to Note 1 for details of major non-cash transactions.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

JPMorgan Japan Smaller Company (Yen) Fund, which was managed by the Manager of the Fund, was merged into the Fund on 14 June 2019.

As at 14 June 2019, the date of merger of JPMorgan Japan Smaller Company (Yen) Fund to the Fund, all the assets of JPMorgan Japan Smaller Company (Yen) Fund, including investments with a fair value of JPY6,713,323,000 as non-cash transactions, were transferred to the Fund on 14 June 2019 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Japan Smaller Company (Yen) Fund.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities lending and borrowing

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

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

The Fund has adopted Japanese Yen as its functional and presentation currency.

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	3,405,155.493	569,399.098	696,249.739	3,356,836.773
Total allotments	1,677,122.533	349,437.262	292,800.825	2,433,036.710
Total redemptions	(2,047,581.948)	(262,931.193)	(461,382.662)	(3,976,701.608)
At the end of the year	<u>3,034,696.078</u>	<u>655,905.167</u>	<u>527,667.902</u>	<u>1,813,171.875</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>63,433,769</u>	<u>24,082,512</u>	<u>8,280,241</u>	<u>38,967,092</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>20.90</u>	<u>36,716</u>	<u>15.69</u>	<u>21.49</u>

2018

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,941,200.778	551,114.123	290,080.078	2,479,369.542
Total allotments	10,141,217.962	405,629.827	1,267,932.336	6,799,674.234
Total redemptions	(9,677,263.247)	(387,344.852)	(861,762.675)	(5,922,207.003)
At the end of the year	<u>3,405,155.493</u>	<u>569,399.098</u>	<u>696,249.739</u>	<u>3,356,836.773</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>77,611,247</u>	<u>23,326,322</u>	<u>11,805,441</u>	<u>78,139,809</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>22.79</u>	<u>40,967</u>	<u>16.96</u>	<u>23.28</u>

4 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Services	5,351,695	18.3	6,931,979	20.7
- Information & Communication	4,966,627	17.0	6,288,135	18.8
- Chemicals	4,427,479	15.1	4,603,387	13.7
- Retail Trade	3,949,699	13.5	2,044,398	6.1
- Electric Appliances	2,703,079	9.2	4,026,185	12.0
- Machinery	1,623,999	5.5	2,861,104	8.5
- Others	5,735,165	19.6	6,494,753	19.4
	<u>28,757,743</u>	<u>98.2</u>	<u>33,249,941</u>	<u>99.2</u>
Derivatives				
- Forward foreign exchange contracts	63,656	0.2	457,033	1.3
	<u>28,821,399</u>	<u>98.4</u>	<u>33,706,974</u>	<u>100.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,097)	(0.0)	(146,450)	(0.4)
	<u>28,817,302</u>	<u>98.4</u>	<u>33,560,524</u>	<u>100.1</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value JPY'000	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) JPY'000
As at 30 September 2019	<u>29,293,700</u>	TOPIX Net	0.99	-10.7	<u>(3,103,082)</u>
As at 30 September 2018	<u>33,523,456</u>	TOPIX Net	0.68	+10.5	<u>2,393,575</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month JPY'000	2018 Less than 1 month JPY'000
Cash at banks	<u>406,233</u>	<u>192,370</u>
Total interest sensitivity gap	<u>406,233</u>	<u>192,370</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-JPY currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	JPY'000 equivalent	% of reasonable possible change against JPY (Note**)	Estimated impact on net asset value JPY'000
<u>2019</u>			
Chinese Yuan (Offshore)	126,159	-8.4	(10,597)
Hong Kong Dollar	881,288	-5.0	(44,064)
United States Dollar	4,235,686	-4.9	(207,549)
	<u>5,243,133</u>		<u>(262,210)</u>
<u>2018</u>			
Chinese Yuan (Offshore)	194,686	-2.4	(4,672)
Hong Kong Dollar	1,118,680	+0.7	7,831
United States Dollar	8,801,122	+0.9	79,210
	<u>10,114,488</u>		<u>82,369</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 JPY'000	2018 JPY'000
Cash at banks	406,233	192,370
Amounts due from brokers	160,495	385,487
Amounts receivable on allotment	97,744	215,014
Derivatives issued by brokers	63,656	457,033
Dividend and other accounts receivable	93,394	111,751
	<u>821,522</u>	<u>1,361,655</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties JPY'000	2018 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	406,233	192,370
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	62,619	346,026
S&P(A)/Moody's(A)/FITCH(A)	1,037	104,123
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	6,884
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	28,757,743	33,249,941

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Amounts payable on redemption	234,292	-	892,631	-
Derivatives	4,097	-	143,215	3,235
Other accounts payable	47,176	-	49,059	-
Net assets attributable to holders of redeemable units	29,293,700	-	33,523,456	-
Total financial liabilities	29,579,265	-	34,608,361	3,235

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
2019				
<u>Assets</u>				
Derivatives	63,258	(874)	-	62,384
Financial assets at fair value through profit and loss	63,258	(874)	-	62,384

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	4,095	(874)	-	3,221
Financial liabilities at fair value through profit and loss	4,095	(874)	-	3,221

	Gross amounts of recognized financial assets presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
2018				
<u>Assets</u>				
Derivatives	368,157	(42,236)	-	325,921
Financial assets at fair value through profit and loss	368,157	(42,236)	-	325,921

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position JPY'000	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments JPY'000	Collateral and margin deposits JPY'000	Net amount JPY'000
<u>Liabilities</u>				
Derivatives	64,646	(42,236)	-	22,410
Financial liabilities at fair value through profit and loss	64,646	(42,236)	-	22,410

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
2019				
<u>Assets</u>				
Equities	28,757,743	-	-	28,757,743
Derivatives	-	63,656	-	63,656
Total financial assets at fair value through profit and loss	28,757,743	63,656	-	28,821,399
<u>Liabilities</u>				
Derivatives	-	4,097	-	4,097
Total financial liabilities at fair value through profit and loss	-	4,097	-	4,097
2018				
<u>Assets</u>				
Equities	33,249,941	-	-	33,249,941
Derivatives	-	457,033	-	457,033
Total financial assets at fair value through profit and loss	33,249,941	457,033	-	33,706,974
<u>Liabilities</u>				
Derivatives	-	146,450	-	146,450
Total financial liabilities at fair value through profit and loss	-	146,450	-	146,450

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 JPY'000	2018 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(4,664,024)	1,901,223
Realized gains on sale of investments and derivatives	1,322,327	5,542,638
	<u>(3,341,697)</u>	<u>7,443,861</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments JPY'000	% of the Fund's total aggregate value of transactions	Commission paid JPY'000	% of the Fund's total commission paid in the year	Average commission rate %
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2019

There were no investment transactions with the Manager and its Connected Persons during the year.

2018

J.P. Morgan Securities (Asia Pacific) Limited	1,074,457	2.57	534	2.32	0.05
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- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 JPY'000	2018 JPY'000
Cash at banks	52,134	88,388
Amounts receivable	11	72
Amounts payable	(43,620)	(45,026)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was JPY458,000 (2018: JPY977,000).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY587,000 (2018: JPY1,435,000).
- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first JPY3,000 million, 0.04% per annum for the balance from JPY3,000 million to JPY5,300 million, and 0.025% per annum for the balance in excess of JPY5,300 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
2019			
Open contracts:			
JPY61,078,175	US\$567,718	2 October 2019	278
US\$402,963	JPY43,573,597	4 October 2019	29
HK\$36,500	JPY503,417	8 October 2019	0
HK\$200,345	JPY2,762,730	21 October 2019	3
HK\$53,674	JPY739,896	21 October 2019	1
HK\$8,605	JPY118,693	21 October 2019	0
HK\$8,605	JPY118,632	21 October 2019	0
HK\$8,608	JPY118,664	21 October 2019	0
JPY4,094,161,315	US\$38,361,643	21 October 2019	46,688
JPY852,324,227	HK\$62,623,333	21 October 2019	10,222
JPY76,453,782	US\$718,774	21 October 2019	1,133
JPY120,816,430	CNH8,065,775	21 October 2019	1,061
JPY41,102,910	US\$388,132	21 October 2019	793
JPY35,427,683	US\$334,258	21 October 2019	653
JPY54,357,545	US\$508,170	21 October 2019	495
JPY40,399,281	US\$378,583	21 October 2019	466
JPY15,884,835	HK\$1,170,379	21 October 2019	235
JPY37,772,481	US\$351,992	21 October 2019	222
JPY49,911,352	US\$463,776	21 October 2019	149
JPY23,824,231	US\$222,040	21 October 2019	143
JPY7,459,163	HK\$551,914	21 October 2019	143
JPY27,156,824	US\$252,766	21 October 2019	127
JPY26,373,475	US\$245,312	21 October 2019	106
JPY11,275,415	HK\$826,242	21 October 2019	105
JPY37,854,255	US\$351,562	21 October 2019	94
JPY9,375,947	US\$87,468	21 October 2019	66
JPY7,817,181	HK\$570,883	21 October 2019	46
JPY3,789,670	US\$35,473	21 October 2019	39
JPY2,546,465	US\$23,922	21 October 2019	36
JPY4,979,632	HK\$363,547	21 October 2019	28
JPY1,094,428	CNH74,218	21 October 2019	27
JPY2,278,604	CNH152,502	21 October 2019	26
JPY6,161,497	US\$57,307	21 October 2019	24
JPY1,193,344	US\$11,277	21 October 2019	24
JPY35,931,655	US\$333,096	21 October 2019	23
JPY2,041,144	US\$19,079	21 October 2019	18
JPY11,671,570	US\$108,280	21 October 2019	16
JPY678,480	US\$6,429	21 October 2019	15
JPY7,651,852	HK\$556,289	21 October 2019	10
JPY19,464,565	US\$180,418	21 October 2019	10
JPY2,015,524	US\$18,758	21 October 2019	9
JPY5,370,751	HK\$390,593	21 October 2019	9
JPY425,427	HK\$31,500	21 October 2019	8
JPY334,931	US\$3,174	21 October 2019	8
JPY1,616,848	CNH107,498	21 October 2019	7
JPY443,646	US\$4,168	21 October 2019	6
JPY282,201	US\$2,668	21 October 2019	6
JPY1,112,279	CNH73,845	21 October 2019	4
JPY722,238	CNH47,991	21 October 2019	3
JPY1,103,729	US\$10,252	21 October 2019	3
JPY130,408	HK\$9,600	21 October 2019	2

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY122,851	HK\$9,000	21 October 2019	1
JPY61,287	HK\$4,500	21 October 2019	1
JPY142,940	HK\$10,423	21 October 2019	1
JPY170,430	HK\$12,411	21 October 2019	1
JPY211,172	US\$1,959	21 October 2019	0
JPY18,374	HK\$1,349	21 October 2019	0
US\$753,995	JPY81,400,120	21 October 2019	13
US\$36,266	JPY3,917,282	21 October 2019	3
US\$1,100	JPY118,754	21 October 2019	0
HK\$662,510	JPY9,110,957	21 November 2019	5
HK\$8,623	JPY118,583	21 November 2019	0
US\$256,889	JPY27,675,663	21 November 2019	12
Total unrealized gains			63,656

US\$57,307	JPY6,169,646	2 October 2019	(24)
US\$87,468	JPY9,388,183	2 October 2019	(65)
JPY3,921,808	US\$36,266	3 October 2019	(3)
US\$18,758	JPY2,017,983	3 October 2019	(9)
HK\$10,423	JPY143,063	4 October 2019	(1)
JPY9,132,932	HK\$662,510	4 October 2019	(0)
JPY27,760,713	US\$256,889	4 October 2019	(1)
JPY118,847	HK\$8,623	8 October 2019	(0)
HK\$16,362	JPY225,487	9 October 2019	(0)
CNH7,828	JPY117,588	21 October 2019	(1)
CNH88,544	JPY1,335,874	21 October 2019	(2)
CNH60,596	JPY913,597	21 October 2019	(2)
CNH53,660	JPY809,081	21 October 2019	(2)
CNH97,769	JPY1,466,611	21 October 2019	(11)
CNH61,275	JPY902,204	21 October 2019	(24)
HK\$8,615	JPY118,527	21 October 2019	(0)
HK\$8,625	JPY118,376	21 October 2019	(0)
HK\$8,624	JPY118,106	21 October 2019	(1)
HK\$8,631	JPY116,532	21 October 2019	(2)
HK\$8,622	JPY117,135	21 October 2019	(2)
HK\$120,864	JPY1,662,152	21 October 2019	(3)
HK\$156,651	JPY2,149,976	21 October 2019	(8)
HK\$70,558	JPY961,153	21 October 2019	(11)
HK\$358,481	JPY4,913,660	21 October 2019	(24)
HK\$472,454	JPY6,461,574	21 October 2019	(46)
HK\$747,977	JPY10,247,347	21 October 2019	(55)
HK\$221,163	JPY2,986,895	21 October 2019	(59)
HK\$497,498	JPY6,790,071	21 October 2019	(62)
HK\$475,770	JPY6,423,724	21 October 2019	(129)
JPY148,127	HK\$10,745	21 October 2019	(0)
JPY503,106	HK\$36,500	21 October 2019	(0)
JPY1,502,241	US\$13,914	21 October 2019	(0)
JPY1,151,351	HK\$83,500	21 October 2019	(1)
JPY2,834,238	HK\$205,468	21 October 2019	(4)
JPY1,103,043	CNH72,719	21 October 2019	(4)
JPY756,733	CNH49,746	21 October 2019	(5)
JPY7,397,929	HK\$536,551	21 October 2019	(8)
JPY1,053,982	CNH68,848	21 October 2019	(14)
JPY43,525,483	US\$402,963	21 October 2019	(29)
US\$1,100	JPY118,371	21 October 2019	(0)
US\$1,117	JPY120,429	21 October 2019	(0)
US\$1,134	JPY122,305	21 October 2019	(0)
US\$1,100	JPY118,583	21 October 2019	(0)
US\$1,100	JPY118,522	21 October 2019	(0)
US\$2,811	JPY302,932	21 October 2019	(0)
US\$1,100	JPY118,426	21 October 2019	(0)
US\$1,100	JPY117,522	21 October 2019	(1)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$1,100	JPY117,867	21 October 2019	(1)
US\$1,908	JPY205,112	21 October 2019	(1)
US\$1,100	JPY116,361	21 October 2019	(2)
US\$1,100	JPY116,420	21 October 2019	(2)
US\$1,100	JPY117,098	21 October 2019	(2)
US\$4,929	JPY529,584	21 October 2019	(2)
US\$3,515	JPY376,048	21 October 2019	(3)
US\$113,529	JPY12,247,418	21 October 2019	(7)
US\$6,254	JPY667,483	21 October 2019	(8)
US\$17,107	JPY1,829,873	21 October 2019	(17)
US\$68,722	JPY7,398,613	21 October 2019	(19)
US\$73,697	JPY7,930,541	21 October 2019	(24)
US\$221,965	JPY23,925,866	21 October 2019	(33)
US\$17,801	JPY1,885,186	21 October 2019	(36)
US\$22,661	JPY2,398,356	21 October 2019	(48)
US\$144,935	JPY15,582,790	21 October 2019	(62)
US\$50,435	JPY5,335,446	21 October 2019	(109)
US\$221,088	JPY23,749,954	21 October 2019	(115)
US\$170,111	JPY18,108,951	21 October 2019	(253)
US\$344,877	JPY36,968,153	21 October 2019	(258)
US\$454,398	JPY48,788,244	21 October 2019	(260)
US\$567,718	JPY61,000,092	21 October 2019	(280)
US\$387,029	JPY41,349,688	21 October 2019	(427)
US\$286,400	JPY30,328,685	21 October 2019	(586)
US\$388,092	JPY40,962,431	21 October 2019	(929)
JPY224,994	HK\$16,362	21 November 2019	(0)
Total unrealized losses			(4,097)
Net unrealized gains			59,559

2018

Open contracts:

JPY119,885,410	US\$1,060,974	2 October 2018	625
JPY32,399,356	HK\$2,240,222	2 October 2018	119
JPY3,334,636	US\$29,453	2 October 2018	11
JPY115,015,025	US\$1,015,950	3 October 2018	373
JPY23,507,985	HK\$1,622,385	3 October 2018	41
US\$15,215	JPY1,728,063	3 October 2018	0
HK\$5,423	JPY78,705	5 October 2018	0
US\$190,712	JPY21,657,637	5 October 2018	0
JPY8,387,745,308	US\$76,282,466	9 October 2018	272,624
JPY1,133,584,314	HK\$80,859,069	9 October 2018	39,681
JPY250,581,848	US\$2,262,828	9 October 2018	6,317
JPY141,365,805	CNH8,850,780	9 October 2018	4,783
JPY142,627,495	US\$1,290,897	9 October 2018	3,928
JPY100,501,386	US\$906,170	9 October 2018	2,376
JPY82,928,263	US\$750,890	9 October 2018	2,320
JPY114,541,322	US\$1,023,937	9 October 2018	1,706
JPY60,359,912	US\$546,095	9 October 2018	1,638
JPY82,508,908	US\$741,178	9 October 2018	1,637
JPY50,783,743	US\$461,205	9 October 2018	1,577
JPY63,239,542	US\$570,365	9 October 2018	1,514

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY52,966,708	US\$479,448	9 October 2018	1,465
JPY59,874,718	US\$540,002	9 October 2018	1,432
JPY55,788,857	US\$502,204	9 October 2018	1,226
JPY39,686,689	HK\$2,811,042	9 October 2018	1,101
JPY46,099,183	US\$414,777	9 October 2018	990
JPY34,584,572	US\$312,661	9 October 2018	912
JPY39,818,481	US\$357,864	9 October 2018	810
JPY29,409,917	US\$265,574	9 October 2018	741
JPY35,572,949	CNH2,197,300	9 October 2018	710
JPY18,877,322	US\$171,436	9 October 2018	586
JPY19,502,496	HK\$1,384,210	9 October 2018	582
JPY23,076,979	US\$208,369	9 October 2018	579
JPY29,487,713	US\$264,724	9 October 2018	566
JPY17,875,724	US\$162,430	9 October 2018	565
JPY17,307,606	US\$156,859	9 October 2018	501
JPY22,171,991	US\$199,047	9 October 2018	426
JPY14,488,452	US\$131,286	9 October 2018	416
JPY13,120,173	US\$118,975	9 October 2018	387
JPY16,882,010	US\$151,983	9 October 2018	373
JPY11,621,899	US\$105,582	9 October 2018	365
JPY13,711,066	HK\$969,500	9 October 2018	356
JPY14,609,862	US\$131,730	9 October 2018	345
JPY15,803,807	HK\$1,108,198	9 October 2018	276
JPY8,903,838	HK\$632,055	9 October 2018	267
JPY8,758,193	HK\$621,579	9 October 2018	261
JPY11,134,288	HK\$784,670	9 October 2018	251
JPY7,170,822	HK\$511,000	9 October 2018	244
JPY9,331,484	US\$84,217	9 October 2018	230
JPY7,770,969	HK\$551,126	9 October 2018	226
JPY8,054,099	HK\$569,908	9 October 2018	215
JPY9,240,788	US\$83,180	9 October 2018	203
JPY7,016,738	US\$63,405	9 October 2018	182
JPY7,610,333	US\$68,629	9 October 2018	181
JPY6,174,599	US\$55,879	9 October 2018	169
JPY5,816,538	HK\$412,531	9 October 2018	169
JPY13,756,531	US\$122,657	9 October 2018	169
JPY6,730,170	US\$60,703	9 October 2018	161
JPY12,126,184	CNH742,039	9 October 2018	127
JPY4,465,802	US\$40,416	9 October 2018	123
JPY5,503,966	US\$49,445	9 October 2018	109
JPY3,382,551	US\$30,735	9 October 2018	107
JPY7,159,901	US\$63,972	9 October 2018	103
JPY2,743,836	CNH172,308	9 October 2018	101
JPY4,861,491	CNH300,000	9 October 2018	92
JPY5,326,739	CNH326,487	9 October 2018	64
JPY3,787,960	CNH232,789	9 October 2018	56
JPY1,616,110	HK\$115,125	9 October 2018	54
JPY1,664,445	CNH103,375	9 October 2018	43
JPY1,200,334	CNH74,560	9 October 2018	31
JPY1,229,863	CNH76,201	9 October 2018	28
JPY1,069,304	US\$9,662	9 October 2018	28
JPY948,778	US\$8,599	9 October 2018	27
JPY1,694,696	HK\$118,506	9 October 2018	25
JPY1,430,630	US\$12,812	9 October 2018	24
JPY1,037,406	CNH64,207	9 October 2018	23
JPY1,096,673	CNH67,700	9 October 2018	21
JPY1,106,310	CNH68,125	9 October 2018	19
JPY544,198	US\$4,926	9 October 2018	15
JPY395,774	HK\$28,188	9 October 2018	13
JPY487,880	HK\$34,500	9 October 2018	13

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
JPY401,345	HK\$28,431	9 October 2018	11
JPY397,573	CNH24,558	9 October 2018	8
JPY261,216	HK\$18,535	9 October 2018	8
JPY244,256	HK\$17,294	9 October 2018	7
JPY194,295	HK\$13,789	9 October 2018	6
JPY210,186	HK\$14,873	9 October 2018	6
JPY216,828	US\$1,955	9 October 2018	5
JPY204,366	US\$1,843	9 October 2018	5
JPY156,785	HK\$11,115	9 October 2018	4
JPY117,791	CNH7,362	9 October 2018	4
JPY127,053	CNH7,922	9 October 2018	4
JPY114,486	HK\$8,135	9 October 2018	4
JPY143,585	HK\$10,112	9 October 2018	3
JPY113,206	HK\$8,011	9 October 2018	3
JPY128,806	US\$1,160	9 October 2018	3
JPY113,594	HK\$8,000	9 October 2018	2
JPY99,130	HK\$7,000	9 October 2018	2
JPY70,661	HK\$5,000	9 October 2018	2
JPY120,231	US\$1,076	9 October 2018	2
JPY89,110	HK\$6,245	9 October 2018	2
JPY63,847	HK\$4,500	9 October 2018	1
JPY71,346	HK\$5,000	9 October 2018	1
JPY28,142	HK\$2,005	9 October 2018	1
JPY13,883	CNH878	9 October 2018	1
JPY28,254	HK\$1,985	9 October 2018	1
JPY16,170	HK\$1,136	9 October 2018	0
JPY13,842	HK\$976	9 October 2018	0
JPY4,190	CNH262	9 October 2018	0
CNH87,617	JPY1,437,454	27 November 2018	1
HK\$214,419	JPY3,102,475	27 November 2018	2
JPY8,045,594,969	US\$71,711,084	27 November 2018	63,256
JPY1,103,229,315	HK\$77,364,577	27 November 2018	15,645
JPY586,913,356	US\$5,251,194	27 November 2018	6,884
JPY189,735,192	CNH11,746,680	27 November 2018	2,935
JPY165,272,104	US\$1,481,498	27 November 2018	2,255
JPY245,679,641	US\$2,185,300	27 November 2018	1,425
JPY85,856,234	US\$768,330	27 November 2018	1,025
JPY49,156,436	US\$438,534	27 November 2018	432
JPY25,083,717	HK\$1,761,978	27 November 2018	399
JPY34,978,111	US\$312,538	27 November 2018	363
JPY50,438,637	US\$448,201	27 November 2018	242
JPY21,341,524	US\$190,497	27 November 2018	199
JPY11,871,123	HK\$832,437	27 November 2018	168
JPY34,201,060	HK\$2,375,701	27 November 2018	156
JPY49,063,481	US\$435,113	27 November 2018	137
JPY3,763,105	CNH232,789	27 November 2018	55
JPY5,783,127	CNH354,578	27 November 2018	32
JPY3,939,916	CNH242,148	27 November 2018	32
JPY8,973,255	HK\$622,500	27 November 2018	29
JPY1,529,851	HK\$107,254	27 November 2018	21
JPY2,153,256	CNH132,516	27 November 2018	20
JPY405,079	HK\$28,361	27 November 2018	5
JPY250,932	HK\$17,492	27 November 2018	2
US\$1,067,795	JPY120,801,243	27 November 2018	63
Total unrealized gains			457,033

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
HK\$17,492	JPY251,827	2 October 2018	(2)
US\$448,201	JPY50,639,431	3 October 2018	(266)
HK\$622,500	JPY9,002,962	4 October 2018	(32)
JPY3,112,086	HK\$214,419	4 October 2018	(0)
JPY121,269,257	US\$1,067,795	4 October 2018	(1)
US\$435,113	JPY49,255,844	4 October 2018	(159)
CNH7,466	JPY121,916	9 October 2018	(1)
CNH7,500	JPY121,607	9 October 2018	(2)
CNH7,528	JPY121,733	9 October 2018	(3)
CNH7,506	JPY120,713	9 October 2018	(3)
CNH7,650	JPY122,883	9 October 2018	(3)
CNH7,584	JPY121,589	9 October 2018	(4)
CNH17,666	JPY283,768	9 October 2018	(8)
CNH42,963	JPY695,192	9 October 2018	(14)
CNH69,225	JPY1,110,643	9 October 2018	(32)
CNH110,903	JPY1,787,945	9 October 2018	(43)
CNH129,196	JPY2,084,691	9 October 2018	(49)
CNH108,033	JPY1,730,418	9 October 2018	(53)
CNH106,544	JPY1,703,379	9 October 2018	(56)
CNH232,789	JPY3,784,568	9 October 2018	(59)
CNH176,197	JPY2,845,772	9 October 2018	(64)
CNH164,121	JPY2,632,055	9 October 2018	(78)
CNH202,613	JPY3,246,977	9 October 2018	(99)
CNH164,688	JPY2,605,390	9 October 2018	(114)
CNH11,746,680	JPY190,759,385	9 October 2018	(3,205)
HK\$8,633	JPY123,195	9 October 2018	(2)
HK\$8,633	JPY123,184	9 October 2018	(2)
HK\$8,631	JPY123,089	9 October 2018	(2)
HK\$8,634	JPY122,274	9 October 2018	(3)
HK\$8,634	JPY122,242	9 October 2018	(3)
HK\$8,634	JPY122,022	9 October 2018	(3)
HK\$8,635	JPY122,025	9 October 2018	(3)
HK\$8,635	JPY121,966	9 October 2018	(3)
HK\$8,634	JPY121,811	9 October 2018	(3)
HK\$8,634	JPY121,756	9 October 2018	(4)
HK\$8,634	JPY121,696	9 October 2018	(4)
HK\$11,623	JPY164,921	9 October 2018	(4)
HK\$8,635	JPY121,514	9 October 2018	(4)
HK\$8,635	JPY121,243	9 October 2018	(4)
HK\$8,635	JPY121,191	9 October 2018	(4)
HK\$46,276	JPY653,645	9 October 2018	(18)
HK\$176,365	JPY2,504,442	9 October 2018	(55)
HK\$142,449	JPY2,004,409	9 October 2018	(63)
HK\$237,782	JPY3,384,639	9 October 2018	(66)
HK\$163,448	JPY2,293,744	9 October 2018	(78)
HK\$391,859	JPY5,604,735	9 October 2018	(81)
HK\$254,336	JPY3,594,598	9 October 2018	(96)
HK\$409,590	JPY5,800,964	9 October 2018	(142)
HK\$334,417	JPY4,706,782	9 October 2018	(146)
HK\$446,936	JPY6,316,017	9 October 2018	(169)
HK\$569,553	JPY8,081,599	9 October 2018	(183)
HK\$589,877	JPY8,354,285	9 October 2018	(205)
HK\$667,801	JPY9,440,328	9 October 2018	(249)
HK\$731,362	JPY10,337,997	9 October 2018	(274)
HK\$779,227	JPY10,993,090	9 October 2018	(313)
HK\$865,150	JPY12,216,322	9 October 2018	(337)
HK\$829,029	JPY11,681,160	9 October 2018	(348)
HK\$1,198,814	JPY16,972,584	9 October 2018	(422)
HK\$993,245	JPY13,933,104	9 October 2018	(479)
HK\$1,192,363	JPY16,821,490	9 October 2018	(479)
HK\$1,458,393	JPY20,537,967	9 October 2018	(623)
HK\$1,708,002	JPY24,060,878	9 October 2018	(722)
HK\$77,364,577	JPY1,106,075,712	9 October 2018	(16,468)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$1,100	JPY123,129	9 October 2018	(2)
US\$1,174	JPY131,183	9 October 2018	(2)
US\$1,130	JPY125,812	9 October 2018	(2)
US\$1,100	JPY122,205	9 October 2018	(3)
US\$1,100	JPY122,186	9 October 2018	(3)
US\$1,100	JPY121,990	9 October 2018	(3)
US\$1,100	JPY121,990	9 October 2018	(3)
US\$1,100	JPY121,984	9 October 2018	(3)
US\$1,100	JPY121,968	9 October 2018	(3)
US\$1,100	JPY121,951	9 October 2018	(3)
US\$1,100	JPY121,931	9 October 2018	(3)
US\$1,100	JPY121,874	9 October 2018	(3)
US\$1,100	JPY121,874	9 October 2018	(3)
US\$1,100	JPY121,736	9 October 2018	(3)
US\$1,100	JPY121,675	9 October 2018	(3)
US\$1,100	JPY121,535	9 October 2018	(3)
US\$1,100	JPY121,441	9 October 2018	(3)
US\$1,135	JPY125,444	9 October 2018	(3)
US\$1,100	JPY121,370	9 October 2018	(4)
US\$1,100	JPY121,366	9 October 2018	(4)
US\$1,100	JPY121,366	9 October 2018	(4)
US\$1,100	JPY121,126	9 October 2018	(4)
US\$1,100	JPY121,120	9 October 2018	(4)
US\$1,100	JPY121,065	9 October 2018	(4)
US\$1,100	JPY121,065	9 October 2018	(4)
US\$1,543	JPY171,407	9 October 2018	(4)
US\$1,121	JPY123,490	9 October 2018	(4)
US\$1,126	JPY124,005	9 October 2018	(4)
US\$2,370	JPY264,948	9 October 2018	(4)
US\$1,324	JPY145,692	9 October 2018	(5)
US\$1,572	JPY173,701	9 October 2018	(5)
US\$2,045	JPY226,544	9 October 2018	(6)
US\$1,808	JPY198,978	9 October 2018	(6)
US\$6,824	JPY754,213	9 October 2018	(21)
US\$8,037	JPY891,282	9 October 2018	(21)
US\$8,622	JPY955,885	9 October 2018	(23)
US\$15,505	JPY1,735,420	9 October 2018	(25)
US\$9,367	JPY1,038,349	9 October 2018	(25)
US\$11,899	JPY1,321,919	9 October 2018	(29)
US\$15,068	JPY1,678,260	9 October 2018	(32)
US\$18,577	JPY2,064,017	9 October 2018	(45)
US\$23,267	JPY2,590,045	9 October 2018	(51)
US\$16,146	JPY1,777,858	9 October 2018	(55)
US\$46,298	JPY5,192,910	9 October 2018	(63)
US\$56,925	JPY6,288,961	9 October 2018	(174)
US\$54,642	JPY6,013,884	9 October 2018	(190)
US\$56,600	JPY6,232,245	9 October 2018	(193)
US\$67,725	JPY7,484,303	9 October 2018	(204)
US\$63,106	JPY6,945,468	9 October 2018	(219)
US\$177,196	JPY19,832,964	9 October 2018	(284)
US\$117,183	JPY12,994,935	9 October 2018	(309)
US\$121,427	JPY13,459,849	9 October 2018	(326)
US\$120,092	JPY13,283,955	9 October 2018	(350)
US\$180,011	JPY19,922,009	9 October 2018	(514)
US\$175,364	JPY19,375,447	9 October 2018	(533)
US\$254,429	JPY28,310,943	9 October 2018	(574)
US\$208,154	JPY22,980,603	9 October 2018	(651)
US\$212,309	JPY23,425,513	9 October 2018	(678)
US\$261,830	JPY29,031,877	9 October 2018	(693)
US\$285,830	JPY31,658,432	9 October 2018	(791)
US\$385,157	JPY42,799,415	9 October 2018	(927)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) JPY'000
US\$490,891	JPY54,388,267	9 October 2018	(1,342)
US\$487,511	JPY54,001,533	9 October 2018	(1,345)
US\$392,636	JPY43,223,963	9 October 2018	(1,351)
US\$675,320	JPY75,177,190	9 October 2018	(1,491)
US\$482,810	JPY53,269,977	9 October 2018	(1,543)
US\$692,579	JPY76,802,365	9 October 2018	(1,825)
US\$812,610	JPY90,021,743	9 October 2018	(2,233)
US\$776,171	JPY85,768,101	9 October 2018	(2,349)
US\$1,116,890	JPY123,612,353	9 October 2018	(3,186)
US\$937,108	JPY103,093,146	9 October 2018	(3,295)
US\$1,360,100	JPY150,165,932	9 October 2018	(4,244)
US\$1,519,322	JPY167,810,748	9 October 2018	(4,676)
US\$2,458,569	JPY273,096,890	9 October 2018	(6,020)
US\$3,344,510	JPY373,471,382	9 October 2018	(6,225)
US\$71,711,084	JPY8,073,692,089	9 October 2018	(67,559)
CNH7,527	JPY122,470	27 November 2018	(1)
CNH51,610	JPY844,104	27 November 2018	(2)
CNH178,594	JPY2,924,158	27 November 2018	(5)
CNH97,328	JPY1,588,111	27 November 2018	(8)
CNH531,963	JPY8,681,069	27 November 2018	(43)
HK\$8,628	JPY123,893	27 November 2018	(1)
HK\$8,586	JPY123,172	27 November 2018	(1)
HK\$62,508	JPY902,718	27 November 2018	(1)
HK\$8,628	JPY123,245	27 November 2018	(2)
HK\$20,417	JPY291,629	27 November 2018	(4)
HK\$57,265	JPY817,950	27 November 2018	(10)
HK\$101,960	JPY1,464,010	27 November 2018	(10)
HK\$1,171,173	JPY16,916,695	27 November 2018	(20)
HK\$1,622,385	JPY23,429,754	27 November 2018	(33)
HK\$2,240,222	JPY32,288,668	27 November 2018	(109)
HK\$1,057,495	JPY15,084,029	27 November 2018	(209)
JPY78,467	HK\$5,423	27 November 2018	(0)
JPY471,850	HK\$32,613	27 November 2018	(0)
JPY1,721,230	US\$15,215	27 November 2018	(1)
JPY21,575,173	US\$190,712	27 November 2018	(11)
US\$1,100	JPY123,238	27 November 2018	(1)
US\$1,100	JPY123,238	27 November 2018	(1)
US\$1,100	JPY123,236	27 November 2018	(1)
US\$29,453	JPY3,321,265	27 November 2018	(9)
US\$8,253	JPY923,690	27 November 2018	(10)
US\$1,191,275	JPY134,534,476	27 November 2018	(166)
US\$1,015,950	JPY114,562,623	27 November 2018	(314)
US\$483,431	JPY54,161,260	27 November 2018	(502)
US\$407,548	JPY45,555,996	27 November 2018	(527)
US\$1,060,974	JPY119,401,924	27 November 2018	(565)
US\$581,103	JPY65,038,597	27 November 2018	(668)
Total unrealized losses			(146,450)
Net unrealized gains			310,583

12 Distribution

No distribution was made during the year (2018: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Japan (Yen) Fund set out on pages 478 to 499, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 1 August 1969, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 August 1969, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY24,082,512,000 HK\$63,433,769 US\$38,967,092 CNY8,280,241	JPY36,716 HK\$20.90 US\$21.49 CNY15.69
30/9/18 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY23,326,322,000 HK\$77,611,247 US\$78,139,809 CNY11,805,441	JPY40,967 HK\$22.79 US\$23.28 CNY16.96
30/9/17 -JPY Class (acc) -HKD Hedged Class (acc) -USD Hedged Class (acc) -RMB Hedged Class (acc)	JPY17,423,797,000 HK\$51,277,049 US\$43,842,782 CNY3,672,834	JPY31,616 HK\$17.43 US\$17.68 CNY12.66

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
-JPY Class (acc)	JPY40,867	JPY31,172
-HKD Hedged Class (acc)	HK\$22.75	HK\$17.48
-USD Hedged Class (acc)	US\$23.23	US\$17.87
-RMB Hedged Class (acc)	CNY16.92	CNY13.09
30/9/18		
-JPY Class (acc)	JPY41,063	JPY31,639
-HKD Hedged Class (acc)	HK\$22.84	HK\$17.45
-USD Hedged Class (acc)	US\$23.33	US\$17.70
-RMB Hedged Class (acc)	CNY17.00	CNY12.68
30/9/17		
-JPY Class (acc)	JPY31,699	JPY24,938
-HKD Hedged Class (acc)	HK\$17.47	HK\$13.75
-USD Hedged Class (acc)	US\$17.72	US\$13.89
-RMB Hedged Class (acc)	CNY12.68	CNY9.63
30/9/16		
-JPY Class (acc)	JPY30,807	JPY22,837
-HKD Hedged Class (acc)	HK\$17.04	HK\$12.45
-USD Hedged Class (acc)	US\$17.13	US\$12.54
-RMB Hedged Class (acc)	CNY11.64	CNY8.57
30/9/15		
-JPY Class (acc)	JPY32,213	JPY17,505
-HKD Hedged Class (acc)	HK\$17.93	HK\$9.80
-USD Hedged Class (acc)	US\$18.02	US\$9.83
-RMB Hedged Class (acc)	CNY12.25	CNY9.20
30/9/14		
-JPY Class (acc)	JPY22,019	JPY16,476
-HKD Hedged Class (acc)	HK\$12.38	HK\$9.20
-USD Hedged Class (acc)	US\$12.39	US\$9.22
30/9/13		
-JPY Class (acc)	JPY20,477	JPY9,588
-HKD Hedged Class (acc)	HK\$11.57	HK\$9.47
-USD Hedged Class (acc)	US\$11.57	US\$9.48
30/9/12	JPY11,464	JPY8,749
30/9/11	JPY12,947	JPY9,339
30/9/10	JPY13,354	JPY9,539

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

JPMorgan Asset Management
(Japan) Limited
Tokyo Building
7-3 Marunouchi 2-chome
Chiyoda-ku, Tokyo
100-6432, Japan

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

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

JPMorgan Japan Smaller Company (Yen) Fund (the "Terminated Fund") merged into the Fund on 14 June 2019 (the "Merger Date"). The exchange of units in the Terminated Fund for units in the Fund on the Merger Date should not be a taxable event for UK capital gain purposes for UK tax resident unitholders of the Terminated Fund as confirmed by HMRC since both funds are "special category transparent offshore fund". UK tax resident unitholders should consult their UK tax advisor on the UK tax implications of their investments in the Terminated Fund and the Fund.

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.0%)				Food & Staples Retailing (3.3%)			
(I) Equities (98.0%)				E-MART Co	33,600	3,174,184	1.6
Korea (98.0%)				GS Retail	95,500	3,293,379	1.7
Aerospace & Defense (0.8%)				Food Products (3.7%)			
LIG Nex1	53,900	1,606,433	0.8	CJ CheilJedang	18,600	3,646,449	1.9
Air Freight & Logistics (1.4%)				Easy Bio	147,510	720,193	0.4
Hyundai Glovis	20,700	2,699,661	1.4	Farmsco	186,500	884,049	0.4
Auto Components (7.1%)				Nong Shim Co	3,513	732,762	0.4
Hankook Tire & Technology	150,200	4,049,618	2.1	Nong Shim Hldgs	16,572	1,227,504	0.6
Hyundai Mobis	31,400	6,615,224	3.4	Health Care Equipment & Supplies (2.1%)			
Mando Corp	104,200	3,153,484	1.6	Dentium Co	49,200	2,706,483	1.4
Banks (5.8%)				Suheung Co	49,308	1,323,234	0.7
Hana Financial Group	177,000	5,216,110	2.7	Hotels, Restaurants & Leisure (0.9%)			
KB Financial Group	166,000	5,925,845	3.1	Kangwon Land	66,800	1,650,245	0.9
Beverages (0.3%)				Industrial Conglomerates (5.0%)			
Hite Jinro	26,500	602,600	0.3	Samsung C&T	67,000	5,024,370	2.6
Biotechnology (1.6%)				SK Holdings Co	26,900	4,587,719	2.4
Hugel Inc	9,800	3,158,383	1.6	Insurance (4.5%)			
Building Products (0.9%)				Hyundai Marine & Fire Insurance	81,552	1,799,919	0.9
KCC Corp	9,200	1,676,713	0.9	Orange Life Insurance	136,000	3,075,534	1.6
Capital Markets (2.5%)				Samsung Life Insurance	53,800	3,197,910	1.7
KIWOOM Securities	35,200	1,998,144	1.0	Tongyang Life Insurance	199,000	635,522	0.3
Korea Investment Hldgs	46,200	2,908,381	1.5	Interactive Media & Services (4.7%)			
Chemicals (6.4%)				Kakao Corp	29,900	3,387,075	1.8
Hanwha Chemical	176,200	2,644,142	1.4	NAVER Corp	43,400	5,696,443	2.9
Kolon Industries	37,300	1,303,465	0.7	Machinery (2.8%)			
Lotte Chemical	22,900	4,518,162	2.3	Korea Shipbuilding & Offshore	52,500	5,442,461	2.8
SK Materials	17,073	2,376,503	1.2	Marine (1.0%)			
Wonik Materials Co	72,762	1,487,298	0.8	Pan Ocean (KR Listing)	481,700	1,840,379	1.0
Construction & Engineering (0.9%)				Media (1.7%)			
Daelim Industrial	20,900	1,817,163	0.9	D&C Media Co	126,488	1,459,294	0.8
Construction Materials (0.9%)				Nasmedia Co	66,600	1,756,661	0.9
Ssangyong Cement Ind	352,000	1,798,035	0.9	Metals & Mining (1.5%)			
Electric Utilities (4.1%)				Korea Zinc Co	7,700	2,883,919	1.5
Korea Electric Power	361,800	7,833,984	4.1	Oil, Gas & Consumable Fuels (3.8%)			
Electrical Equipment (1.4%)				S-Oil Corp	87,800	7,296,175	3.8
Vitrozell Co	322,570	2,804,605	1.4	Personal Products (1.4%)			
Electronic Equipment Instruments & Components (4.2%)				Kolmar Korea Co	74,100	2,614,237	1.4
Samsung Electro-Mechanics	46,200	3,978,264	2.1	NeoPharm Co	2,077	90,467	0.0
Samsung SDI	21,800	4,064,206	2.1	Pharmaceuticals (2.6%)			
Entertainment (2.4%)				Hana Pharm Co	151,578	2,965,285	1.5
NCsoft Corp	10,470	4,560,356	2.4	Yuhan Corp	11,200	2,139,531	1.1
				Real Estate Management & Development (0.8%)			
				SK D&D Co	67,829	1,567,924	0.8

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Road & Rail (1.4%)		
CJ Logistics	22,700	2,742,256 1.4
Semiconductors & Semiconductor Equipment (5.1%)		
Duksan Techopia	53,129	928,308 0.5
SK Hynix	131,000	9,002,383 4.6
Technology Hardware, Storage & Peripherals (9.9%)		
Samsung Electronics	356,600	14,622,940 7.6
Samsung Electronics GDR	4,400	4,479,200 2.3
Textiles, Apparel & Luxury Goods (1.1%)		
Hwaseung Enterprise Co	155,938	2,092,384 1.1
	189,483,557	98.0
(II) Derivatives (0.0%)		
Futures (0.0%)		
KOSPI 200 (KFE) Fut 12/19	18	57,936 0.0
Total Listed/Quoted Investments	189,541,493	98.0
Other net assets	3,885,086	2.0
Net assets attributable to holders of redeemable units at 30 September 2019	193,426,579	100.0
Total investments, at cost	217,961,842	

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Korea		
Technology Hardware Storage & Peripherals	9.9	9.6
Auto Components	7.1	6.5
Chemicals	6.4	9.1
Banks	5.8	8.9
Semiconductors & Semiconductor Equipment	5.1	1.1
Industrial Conglomerates	5.0	4.3
Interactive Media & Services	4.7	4.6
Insurance	4.5	6.4
Electronic Equipment Instruments & Components	4.2	0.9
Electric Utilities	4.1	5.1
Oil, Gas & Consumable Fuels	3.8	-
Food Products	3.7	6.7
Food & Staples Retailing	3.3	4.3
Machinery	2.8	5.0
Pharmaceuticals	2.6	0.8
Capital Markets	2.5	2.1
Entertainment	2.4	1.8
Health Care Equipment & Supplies	2.1	0.8
Media	1.7	0.9
Biotechnology	1.6	1.6
Metals & Mining	1.5	1.9
Electrical Equipment	1.4	1.2
Road & Rail	1.4	1.1
Personal Products	1.4	-
Air Freight & Logistics	1.4	2.9
Textiles, Apparel & Luxury Goods	1.1	-
Marine	1.0	-
Construction & Engineering	0.9	4.0
Construction Materials	0.9	0.7
Building Products	0.9	2.5
Hotels, Restaurants & Leisure	0.9	-
Aerospace & Defense	0.8	0.9
Real Estate Management & Development	0.8	0.1
Beverages	0.3	0.8
Multiline Retail	-	1.0
IT Services	-	0.9
Containers & Packaging	-	0.0
Derivatives		
Futures	0.0	-
Total Listed/Quoted Investments	98.0	98.5
Other net assets	2.0	1.5
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	3,259,271	5,115,726
Amounts due from brokers	1,304,498	2,642,252
Amounts receivable on allotment	1,301,457	1,232,144
Margin deposits	171,133	-
Derivatives [Note 4(l)(a)]	57,936	-
Investments [Note 4(l)(a)]	189,483,557	227,375,757
Interest and other accounts receivable	486	853
	<u>195,578,338</u>	<u>236,366,732</u>
Total assets	<u>195,578,338</u>	<u>236,366,732</u>
Liabilities		
Amounts due to brokers	793,351	4,204,250
Amounts payable on redemption	1,012,586	1,082,479
Other accounts payable	345,822	354,207
	<u>2,151,759</u>	<u>5,640,936</u>
Total liabilities	<u>2,151,759</u>	<u>5,640,936</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>193,426,579</u>	<u>230,725,796</u>
Equity	<u>193,426,579</u>	<u>230,725,796</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(21,335,717)	22,266,113
Dividend income	4,010,033	4,924,985
Interest on deposits	109,014	45,377
Net foreign currency exchange losses	(273,070)	(199,391)
Other income [Note 13]	250	15
	<u>(17,489,490)</u>	<u>27,037,099</u>
Expenses		
Management fee [Note 7(e)]	3,044,042	3,734,870
Transaction costs	804,358	1,266,759
Registrar's fee [Note 7(h)]	187,844	215,327
Safe custody and bank charges	74,996	95,316
Trustee's fee [Note 8]	69,365	80,733
Auditor's fee	28,704	27,900
Valuation fee [Note 7(e)]	16,520	16,240
Legal and professional expenses	7,951	6,202
Printing and publication expenses	3,633	2,996
Other operating expenses	13,348	7,284
	<u>4,250,761</u>	<u>5,453,627</u>
Net operating (loss)/profit	<u>(21,740,251)</u>	<u>21,583,472</u>
Finance costs		
Interest expense	-	(510)
(Loss)/profit before taxation	<u>(21,740,251)</u>	<u>21,582,962</u>
Taxation [Note 6]	<u>(883,238)</u>	<u>(1,058,926)</u>
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(22,623,489)</u>	<u>20,524,036</u>

The notes on pages 508 to 519 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	230,725,796	253,097,062
Allotment of redeemable units [Note 3]	55,331,772	97,664,399
Redemption of redeemable units [Note 3]	(70,007,500)	(140,559,701)
Net redemption	(14,675,728)	(42,895,302)
	216,050,068	210,201,760
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(22,623,489)	20,524,036
Net assets attributable to holders of redeemable units at the end of the year	193,426,579	230,725,796

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(138,874,700)	(226,469,560)
Proceeds from disposal of investments and derivatives	153,326,815	272,668,522
Dividend received	4,010,033	4,924,985
Interest received	108,956	45,603
Trustee's fee paid	(69,458)	(81,573)
Increase in margin deposits	(171,133)	-
Registrar's fee paid	(179,166)	(231,060)
Transaction costs paid	(832,241)	(1,238,003)
Tax paid	(883,238)	(1,058,926)
Management fee paid	(3,058,778)	(3,782,180)
Others	(418,608)	(415,666)
Net cash inflow from operating activities	12,958,482	44,362,142
Financing activities		
Interest paid	-	(510)
Receipts on allotment of redeemable units	55,262,459	97,051,551
Payments on redemption of redeemable units	(70,077,393)	(140,908,524)
Net cash outflow from financing activities	(14,814,934)	(43,857,483)
(Decrease)/increase in cash and cash equivalents	(1,856,452)	504,659
Cash and cash equivalents at the beginning of the year	5,115,726	4,551,716
Exchange (losses)/gains on cash and cash equivalents	(3)	59,351
Cash and cash equivalents at the end of the year	3,259,271	5,115,726
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,259,271	5,115,726

The notes on pages 508 to 519 form part of these financial statements.

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

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities lending and borrowing

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

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	3,784,630.932
Total allotments	989,702,541
Total redemptions	(1,243,386.467)
At the end of the year	<u>3,530,947.006</u>

US\$

Net assets attributable to holders of redeemable units	<u>193,426,579</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>54.78</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,485,035.879
Total allotments	1,561,334.309
Total redemptions	(2,261,739.256)
At the end of the year	<u>3,784,630.932</u>

US\$

Net assets attributable to holders of redeemable units	<u>230,725,796</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>60.96</u>
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As at 30 September 2019, the Fund had US\$193,426,579 (2018: US\$230,725,796) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Technology Hardware, Storage & Peripherals	19,102,140	9.9	22,223,671	9.6
- Auto Components	13,818,326	7.1	14,980,663	6.5
- Chemicals	12,329,570	6.4	21,058,927	9.1
- Banks	11,141,955	5.8	20,517,931	8.9
- Semiconductors & Semiconductor Equipment	9,930,691	5.1	2,438,314	1.1
- Industrial Conglomerates	9,612,089	5.0	9,920,141	4.3
- Insurance	8,708,885	4.5	14,809,804	6.4
- Electric Utilities	7,833,984	4.1	11,734,708	5.1
- Food Products	7,210,957	3.7	15,509,555	6.7
- Machinery	5,442,461	2.8	11,631,400	5.0
- Others	84,352,499	43.6	82,550,643	35.8
	<u>189,483,557</u>	<u>98.0</u>	<u>227,375,757</u>	<u>98.5</u>
Derivatives				
- Futures	57,936	0.0	-	-
Total Listed/Quoted Investments	<u>189,541,493</u>	<u>98.0</u>	<u>227,375,757</u>	<u>98.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>193,426,579</u>	Korea Composite Stock Price (KOSPI)	0.90	-18.3	<u>(31,857,358)</u>
As at 30 September 2018	<u>230,725,796</u>	Korea Composite Stock Price (KOSPI)	0.93	+1.0	<u>2,145,750</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	3,259,271	5,115,726
Margin deposits	171,133	-
Total interest sensitivity gap	<u>3,430,404</u>	<u>5,115,726</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,925	-0.2	(4)
Korean Won	184,986,157	-7.3	(13,503,989)
	<u>184,988,082</u>		<u>(13,503,993)</u>

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
2018			
Hong Kong Dollar	2,574	-0.2	(5)
Korean Won	223,307,390	+3.3	7,369,144
	<u>223,309,964</u>		<u>7,369,139</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	3,259,271	5,115,726
Amounts due from brokers	1,304,498	2,642,252
Amounts receivable on allotment	1,301,457	1,232,144
Margin deposits	171,133	-
Interest and other accounts receivable	486	853
	<u>6,036,845</u>	<u>8,990,975</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/broker/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,203,878	2,606,241
S&P(A)/Moody's(A)/FITCH(A)	2,055,393	2,509,485
Margin deposits with broker and derivatives held with/issued by broker		
S&P(AA)/Moody's(Aa)/FITCH(AA)	229,069	-
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	189,483,557	227,375,757

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	793,351	4,204,250
Amounts payable on redemption	1,012,586	1,082,479
Other accounts payable	345,822	354,207
Total financial liabilities	2,151,759	5,640,936

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Margin deposits	171,133	-	-	171,133
Derivatives	57,936	-	-	57,936
Financial assets at fair value through profit and loss	<u>229,069</u>	<u>-</u>	<u>-</u>	<u>229,069</u>

The amount of financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2019 was nil.

2018

There were no financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September 2018.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
Assets				
Equities	189,483,557	-	-	189,483,557
Derivatives	57,936	-	-	57,936
Total financial assets at fair value through profit and loss	<u>189,541,493</u>	<u>-</u>	<u>-</u>	<u>189,541,493</u>

2018

<u>Assets</u>				
Equities	227,375,757	-	-	227,375,757
Total financial assets at fair value through profit and loss	<u>227,375,757</u>	<u>-</u>	<u>-</u>	<u>227,375,757</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(19,703,986)	(22,331,254)
Realized (losses)/gains on sale of investments and derivatives	(1,631,731)	44,597,367
	<u>(21,335,717)</u>	<u>22,266,113</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	30,783,111*	10.71	1,139	0.34	0.00
J.P. Morgan Securities (Asia Pacific) Limited	17,593,960	6.12	20,824	6.22	0.12
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	23,344,313	4.62	19,702	4.86	0.08

* These amounts include futures transactions totaling US\$30,783,111 (2018: nil).

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	583,011	154,408
Margin deposits	171,133	-
Amounts receivable	272	65,845
Amounts payable	(352,755)	(309,692)
	<u> </u>	<u> </u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$3,827 (2018: US\$5,467).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$5,504 (2018: US\$6,953).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
KOSPI 200 (KFE) Futures	18	973,436	December 2019	57,936
<u>2018</u>				
Nil				

12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund did not receive any amount (2018: US\$15) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Korea Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund set out on pages 506 to 519, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 December 1991, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Korea Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 11 December 1991, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	193,426,579	54.78
30/9/18 - USD Class (acc)	230,725,796	60.96
30/9/17 - USD Class (acc)	253,097,062	56.43

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
-USD Class (acc)	61.66	50.38
30/9/18		
-USD Class (acc)	67.54	57.52
30/9/17		
-USD Class (acc)	58.97	44.28
30/9/16		
-USD Class (acc)	51.15	38.19
30/9/15		
-USD Class (acc)	54.65	38.94
30/9/14		
-USD Class (acc)	56.78	47.54
30/9/13		
-USD Class (acc)	53.86	40.73
30/9/12		
-USD Class (acc)	53.12	37.43
30/9/11		
-USD Class (acc)	60.93	36.68
30/9/10		
-USD Class (acc)	48.35	33.87

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Adviser

JPMorgan Asset Management
(Korea) Company Limited
35, Seosomun-ro 11-gil
Jung-gu, Seoul 110-120
Korea

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.0%)				Genting Bhd	1,518,200	2,081,316	3.6
				Genting Malaysia	1,314,700	951,407	1.7
Equities (96.0%)				Hap Seng Consolidated (CDS)	219,300	516,431	0.9
				Malaysia Airports Hldgs	574,698	1,187,279	2.1
Malaysia (92.9%)				MISC Bhd	340,300	633,948	1.1
				Petronas Dagangan (CDS)	50,200	282,952	0.5
Chemicals (3.6%)				Sime Darby	921,889	495,403	0.9
Petronas Chemicals	1,144,800	2,061,570	3.6	Tenaga Nasional	1,685,500	5,490,857	9.6
				Westports Hldgs	633,600	624,974	1.1
Construction (2.4%)							
Gamuda Bhd	807,900	713,931	1.2	Singapore (3.1%)			
IJM Corp	843,600	441,243	0.8				
Muhibbah Engineering (CDS)	368,300	211,990	0.4	Electronics (0.8%)			
				Venture Corp (CDP)	42,900	474,943	0.8
Consumer Products (15.3%)							
Axiata Group	1,244,496	1,278,083	2.2	Energy (0.5%)			
Bioalpha Hldgs	3,544,299	165,068	0.3	First Resources	225,000	260,323	0.5
British American Tobacco (M)							
(CDS)	57,100	258,293	0.4	Healthcare (1.8%)			
Carlsberg Brewery Malaysia	31,600	198,189	0.3	ISEC Healthcare	2,347,300	602,568	1.1
Hartalega Hldgs	1,446,900	1,814,241	3.2	Wilmar Intl	151,900	409,709	0.7
Heineken Malaysia (CDS)	156,800	898,782	1.6				
IHH Healthcare-MY List	951,900	1,291,328	2.3				
Mynews Hldgs	3,902,000	1,248,789	2.2	Total Listed/Quoted Investments		54,865,299	96.0
PPB Group	374,900	1,624,238	2.8			-----	----
				Unlisted/Unquoted Investments (0.0%)			
Finance (30.8%)							
AMMB Hldgs	725,700	717,554	1.3	Equities (0.0%)			
Bursa Malaysia	393,100	572,704	1.0				
CIMB Group Hldgs	2,628,937	3,158,241	5.5	Malaysia (0.0%)			
Hong Leong Bank (CDS)	252,200	985,429	1.7				
Hong Leong Financial Group	203,944	792,006	1.4	Finance (0.0%)			
Malayan Banking	2,600,627	5,285,726	9.2	RHB Capital Await Cert	238,206	0	0.0
Public Bank	1,036,110	4,968,973	8.7			-----	----
RHB Bank	842,800	1,135,274	2.0	Total Unlisted/Unquoted Investments		0	0.0
						-----	----
Industrial Products (4.8%)							
Mah Sing Group	1,327,200	237,736	0.4	Total investments		54,865,299	96.0
Maxis Bhd	374,000	500,215	0.9				
Petronas Gas	252,700	988,590	1.8	Other net assets		2,305,288	4.0
Scientex Bhd (CDS)	191,300	408,460	0.7			-----	----
TOP Glove Corp	337,600	358,806	0.6				
VS Industry (CDS)	750,500	241,981	0.4	Net assets attributable to holders of redeemable units at 30 September 2019		57,170,587	100.0
						=====	=====
Plantations (5.0%)							
IOI Corp (CDS)	638,500	675,556	1.1				
Kuala Lumpur Kepong	134,100	739,199	1.3	Total investments, at cost		56,617,599	
Sime Darby Plantation	655,789	740,836	1.3			=====	
Yinson Hldgs	464,300	739,642	1.3				
Property (0.4%)							
Sime Darby Property	1,054,789	211,613	0.4				
Technology (1.7%)							
Globetronics Technology	1,195,000	587,939	1.0				
Mi Equipment Hldgs	716,600	359,412	0.7				
Trading Services (28.9%)							
Dialog Group	3,475,206	2,821,997	4.9				
Digi.com Bhd	1,251,300	1,419,555	2.5				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Malaysia		
Finance	30.8	33.0
Trading Services	28.9	29.5
Consumer Products	15.3	12.6
Plantations	5.0	4.5
Industrial Products	4.8	5.5
Chemicals	3.6	4.0
Construction	2.4	2.5
Technology	1.7	2.2
Property	0.4	0.4
Hotels	-	0.7
Singapore		
Healthcare	1.8	2.5
Electronics	0.8	0.7
Energy	0.5	-
Automobiles	-	0.9
Total Listed/Quoted Investments	96.0	99.0
	----	----
Unlisted/Unquoted Investments		
Equities		
Malaysia		
Finance	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
	----	----
Total investments	96.0	99.0
Other net assets	4.0	1.0
	----	----
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
	=====	=====

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	1,689,322	1,583,694
Amounts due from brokers	394,906	4,948,446
Amounts receivable on allotment	149,338	77,203
Investments [Note 4(l)(a)]	54,865,299	82,111,233
Dividend and interest receivable	378,611	606,803
Total assets	57,477,476	89,327,379
Liabilities		
Amounts due to brokers	57,560	-
Amounts payable on redemption	132,535	6,205,158
Other accounts payable	116,794	156,056
Liabilities (excluding net assets attributable to holders of redeemable units)	306,889	6,361,214
Net assets attributable to holders of redeemable units [Note 3]	57,170,587	82,966,165

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(9,888,904)	6,029,764
Dividend income	2,061,762	3,322,419
Interest on deposits	3,649	17,615
Net foreign currency exchange losses	(37,706)	(154,390)
Other income [Note 12]	314	1,965
	(7,860,885)	9,217,373
Expenses		
Management fee [Note 7(e)]	960,373	1,456,743
Registrar's fee [Note 7(h)]	85,220	123,502
Transaction costs	57,837	146,394
Trustee's fee [Note 8]	33,643	43,292
Safe custody and bank charges	29,545	48,177
Auditor's fee	16,404	15,800
Valuation fee [Note 7(e)]	16,310	16,170
Legal and professional expenses	7,950	6,302
Printing and publication expenses	1,543	1,305
Other operating expenses	6,584	5,305
	1,215,409	1,862,990
Net operating (loss)/profit	(9,076,294)	7,354,383
Finance costs		
Interest expense	(1,223)	(894)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,077,517)	7,353,489

The notes on pages 528 to 538 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	82,966,165	105,870,262
Allotment of redeemable units [Note 3]	6,775,191	53,501,157
Redemption of redeemable units [Note 3]	(23,493,252)	(83,758,743)
Net redemption	(16,718,061)	(30,257,586)
	66,248,104	75,612,676
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,077,517)	7,353,489
Net assets attributable to holders of redeemable units at the end of the year	57,170,587	82,966,165

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(4,996,064)	(29,884,536)
Proceeds from disposal of investments and derivatives	26,970,300	53,714,670
Dividend received	2,289,913	3,125,664
Interest received	3,690	17,834
Trustee's fee paid	(34,258)	(47,529)
Transaction costs paid	(64,128)	(140,989)
Registrar's fee paid	(88,912)	(126,232)
Management fee paid	(991,086)	(1,484,432)
Others	(105,360)	(262,258)
Net cash inflow from operating activities	22,984,095	24,912,192
Financing activities		
Interest paid	(1,223)	(894)
Receipts on allotment of redeemable units	6,703,056	53,947,207
Payments on redemption of redeemable units	(29,565,875)	(77,825,902)
Net cash outflow from financing activities	(22,864,042)	(23,879,589)
Increase in cash and cash equivalents	120,053	1,032,603
Cash and cash equivalents at the beginning of the year	1,583,694	531,926
Exchange (losses)/gains on cash and cash equivalents	(14,425)	19,165
Cash and cash equivalents at the end of the year	1,689,322	1,583,694
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,689,322	1,583,694

The notes on pages 528 to 538 form part of these financial statements.

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

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	1,309,221.773	439,119.000
Total allotments	122,669.827	1,394.000
Total redemptions	(353,574.574)	(430,477.000)
At the end of the year	<u>1,078,317.026</u>	<u>10,036.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,084,843</u>	<u>85,744</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>52.94</u>	<u>8.54</u>
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2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	1,799,565.989	478,593.000
Total allotments	833,432.270	182,959.000
Total redemptions	(1,323,776.486)	(222,433.000)
At the end of the year	<u>1,309,221.773</u>	<u>439,119.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>78,719,232</u>	<u>4,246,933</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>60.13</u>	<u>9.67</u>
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4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Finance	17,615,907	30.8	27,363,166	33.0
- Trading Services	16,506,119	28.9	24,445,807	29.5
- Consumer Products	8,777,011	15.3	10,467,775	12.6
- Plantations	2,895,233	5.0	3,729,082	4.5
- Industrial Products	2,735,788	4.8	4,554,707	5.5
- Others	6,335,241	11.2	11,550,696	13.9
Total Listed/Quoted Investments	54,865,299	96.0	82,111,233	99.0

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	57,170,587	MSCI Malaysia Net	0.97	-10.4	(5,767,369)
As at 30 September 2018	82,966,165	MSCI Malaysia Net	0.95	+7.6	5,990,157

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,689,322	1,583,694
Total interest sensitivity gap	1,689,322	1,583,694

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	1,147	-0.2	(2)
Malaysian Ringgit	55,056,824	-1.2	(660,682)
Singapore Dollar	1,754,804	-1.2	(21,058)
	<u>56,812,775</u>		<u>(681,742)</u>
<u>2018</u>			
Hong Kong Dollar	4,262	-0.2	(9)
Malaysian Ringgit	84,807,678	+2.0	1,696,154
Singapore Dollar	3,575,143	-0.6	(21,451)
	<u>88,387,083</u>		<u>1,674,694</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,689,322	1,583,694
Amounts due from brokers	394,906	4,948,446
Amounts receivable on allotment	149,338	77,203
Dividend and interest receivable	378,611	606,803
	<u>2,612,177</u>	<u>7,216,146</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,689,322	1,572,875
S&P(A)/Moody's(A)/FITCH(A)	-	10,819
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,865,299</u>	<u>82,111,233</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	57,560	-
Amounts payable on redemption	132,535	6,205,158
Other accounts payable	116,794	156,056
Net assets attributable to holders of redeemable units	57,170,587	82,966,165
Total financial liabilities	57,477,476	89,327,379

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	54,865,299	-	-	54,865,299
Total financial assets at fair value through profit and loss	<u>54,865,299</u>	<u>-</u>	<u>-</u>	<u>54,865,299</u>
2018				
<u>Assets</u>				
Equities	82,111,233	-	-	82,111,233
Total financial assets at fair value through profit and loss	<u>82,111,233</u>	<u>-</u>	<u>-</u>	<u>82,111,233</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(9,001,967)	(891,700)
Realized (losses)/gains on sale of investments and derivatives	<u>(886,937)</u>	<u>6,921,464</u>
	<u>(9,888,904)</u>	<u>6,029,764</u>

6 Taxation

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

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	1,378,041	5.02	3,010	11.54	0.22
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	7,129,146	8.13	5,764	7.86	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	288,290	36,201
Amounts receivable	61	102
Amounts payable	(96,059)	(129,423)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$892 (2018: US\$4,354).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$681 (2018: US\$1,875).

(e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$1,965) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Malaysia Fund set out on pages 526 to 538, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 12 December 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Malaysia Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 12 December 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc) - USD C Class (acc)	57,084,843 85,744	52.94 8.54
30/9/18 - USD Class (acc) - USD C Class (acc)	78,719,232 4,246,933	60.13 9.67
30/9/17 - USD Class (acc) - USD C Class (acc)	101,558,727 4,311,535	56.44 9.01

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
- USD Class (acc)	60.12	52.35
- USD C Class (acc)	9.67	8.44
30/9/18		
- USD Class (acc)	65.91	56.20
- USD C Class (acc)	10.57	8.98
30/9/17		
- USD Class (acc)	58.05	45.74
- USD C Class (acc)	9.26	7.26
30/9/16		
- USD Class (acc)	56.32	43.46
- USD C Class (acc)	8.90	6.84
30/9/15		
- USD Class (acc)	69.43	42.34
- USD C Class (acc)	10.85	6.66
30/9/14		
- USD Class (acc)	74.15	61.45
- USD C Class (acc)	11.57	9.55
30/9/13		
- USD Class (acc)	72.03	56.45
30/9/12	60.75	45.48
30/9/11	60.20	44.42
30/9/10	51.54	33.68

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

(Continued)

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Investment Portfolio (Continued)
As at 30 September 2019 *(Unaudited)*

Holding	HK\$ portfolio fair value HK\$	% of net assets
Other net assets	1,028,963,374	38.9
Net assets attributable to holders of redeemable units at 30 September 2019	2,647,431,131	100.0
Total investments, at cost	1,614,069,249	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	HK\$ portfolio % holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Debt Securities		
Hong Kong	4.1	3.4
Australia	3.8	-
Netherlands	2.6	3.7
Virgin Islands	2.6	-
Singapore	1.9	-
Sweden	1.5	-
Cayman Islands	0.4	-
Canada	-	1.2
United Kingdom	-	0.8
Malaysia	-	0.6
Money Market		
Hong Kong	25.2	-
China	5.3	13.9
Australia	5.3	3.7
United Kingdom	3.0	-
Luxembourg	3.0	3.1
France	2.4	6.1
Taiwan	-	3.0
Japan	-	6.7
Total Listed/Quoted Investments	61.1	46.2
Other net assets	38.9	53.8
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	HK\$ portfolio	
	2019	2018
	HK\$	HK\$
Assets		
Cash at banks	159,506,455	275,481,176
Short-term deposits [Note 3]	890,000,000	700,424,869
Amounts receivable on allotment	566,827	1,058,243
Investments [Note 5(l)(a)]	1,618,467,757	752,979,286
Interest receivable	503,099	564,750
Total assets	2,669,044,138	1,730,508,324
	-----	-----
Liabilities		
Amounts due to brokers	19,898,436	99,359,848
Amounts payable on redemption	477,196	1,180,611
Other accounts payable	1,237,375	765,805
Total liabilities	21,613,007	101,306,264
	-----	-----
Net assets attributable to holders of redeemable units [Note 4]	2,647,431,131	1,629,202,060
	=====	=====
Equity	2,647,431,131	1,629,202,060
	=====	=====

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	HK\$ portfolio	
	2019	2018
	HK\$	HK\$
Income		
Net gains on investments [Note 6]	29,980,482	13,024,791
Interest on deposits	10,376,496	2,879,912
Net foreign currency exchange gains/(losses)	100	(801)
	40,357,078	15,903,902
	-----	-----
Expenses		
Management fee [Note 8(e)]	5,597,528	3,923,194
Registrar's fee [Note 8(h)]	1,679,258	1,176,958
Trustee's fee [Note 9]	403,022	282,470
Safe custody and bank charges	197,685	159,201
Auditor's fee	133,003	128,235
Legal and professional expenses	62,292	46,692
Printing and publication expenses	11,904	14,451
Transaction costs	11,441	9,791
Other operating expenses	36,010	21,449
	8,132,143	5,762,441
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	32,224,935	10,141,461
	=====	=====

The notes on pages 547 to 556 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units

For the year ended 30 September 2019

	HK\$ portfolio	
	2019 HK\$	2018 HK\$
Net assets attributable to holders of redeemable units at the beginning of the year	1,629,202,060	1,596,580,300
	-----	-----
Allotment of redeemable units [Note 4]	2,337,914,626	826,325,268
Redemption of redeemable units [Note 4]	(1,351,910,490)	(803,844,969)
Net allotment	986,004,136	22,480,299
	-----	-----
	2,615,206,196	1,619,060,599
Increase in net assets attributable to holders of redeemable units and total comprehensive income	32,224,935	10,141,461
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u><u>2,647,431,131</u></u>	<u><u>1,629,202,060</u></u>

Statement of Cash Flows

For the year ended 30 September 2019

	HK\$ portfolio	
	2019 HK\$	2018 HK\$
Operating activities		
Purchase of investments	(4,904,211,623)	(4,124,495,162)
Proceeds from disposal of investments	3,989,242,222	4,704,063,485
Interest received	10,438,148	2,337,674
Transaction costs paid	(10,462)	(10,613)
Trustee's fee paid	(385,757)	(282,746)
Registrar's fee paid	(1,472,859)	(1,175,670)
Management fee paid	(5,357,733)	(3,927,028)
Others	(433,995)	(369,546)
Net cash (outflow)/inflow from operating activities	(912,192,059)	576,140,394
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	2,338,406,042	830,765,726
Payments on redemption of redeemable units	(1,352,613,905)	(804,057,067)
Net cash inflow from financing activities	985,792,137	26,708,659
	-----	-----
Increase in cash and cash equivalents	73,600,078	602,849,053
Cash and cash equivalents at the beginning of the year	975,906,045	373,056,848
Exchange gains on cash and cash equivalents	332	144
Cash and cash equivalents at the end of the year	<u><u>1,049,506,455</u></u>	<u><u>975,906,045</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	159,506,455	275,481,176
Short-term deposits	890,000,000	700,424,869
	<u><u>1,049,506,455</u></u>	<u><u>975,906,045</u></u>

The notes on pages 547 to 556 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments

Classification

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(h) Proceeds and payments on allotment and redemption of units

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

3 Short-term deposits

Analysis by financial institution

	2019		2018	
	HK\$	% of net assets	HK\$	% of net assets
Australia and New Zealand Banking Group Limited	-	-	110,000,000	6.8
Bank of Communications Co., Ltd.	-	-	30,000,000	1.9
Citibank N.A. (Hong Kong)	70,000,000	2.6	160,148,176	9.8
The Hongkong and Shanghai Banking Corporation Limited	100,000,000	3.8	70,016,341	4.3
ING Bank N.V. (Hong Kong)	140,000,000	5.3	140,209,707	8.6
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	180,000,000	6.8	100,050,645	6.1
Sumitomo Mitsui Trust Bank, Limited	180,000,000	6.8	70,000,000	4.3
Westpac Banking Corporation (Hong Kong)	-	-	20,000,000	1.2
United Overseas Bank Limited (Hong Kong)	220,000,000	8.3	-	-
	<u>890,000,000</u>	<u>33.6</u>	<u>700,424,869</u>	<u>43.0</u>

Analysis by remaining maturity

	2019 HK\$	2018 HK\$
Time deposits		
7 days or less	460,000,000	480,348,675
Over 7 days	<u>430,000,000</u>	<u>220,076,194</u>
	<u>890,000,000</u>	<u>700,424,869</u>

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

	2019 Units	2018 Units
Number of units in issue:		
At the beginning of the year	10,030,890.963	9,893,345.478
Total allotments	14,283,054.197	5,110,200.478
Total redemptions	<u>(8,246,279.230)</u>	<u>(4,972,654.993)</u>
At the end of the year	<u>16,067,665.930</u>	<u>10,030,890.963</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units	<u>2,647,431,131</u>	<u>1,629,202,060</u>
Net assets attributable to holders of redeemable units (per unit)	<u>164.77</u>	<u>162.42</u>

As at 30 September 2019, the Fund had HK\$2,647,431,131 (2018: HK\$1,629,202,060) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(ii) capital risk management.

5 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(l)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HK\$
<u>2019</u>	
Cash at banks	159,506,455
Short-term deposits	890,000,000
Investments (Note*)	1,618,467,757
	<hr/>
Total interest sensitivity gap	2,667,974,212
	<hr/> <hr/>
<u>2018</u>	
Cash at banks	275,481,176
Short-term deposits	700,424,869
Investments (Note*)	752,979,286
	<hr/>
Total interest sensitivity gap	1,728,885,331
	<hr/> <hr/>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 4.50% p.a. (2018: 0.00% p.a. - 2.48% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments HK\$	% of net assets	Fair value of investments HK\$	% of net assets
Assets				
Debt Securities				
- Others	447,668,250	16.9	158,095,446	9.7
	<u>447,668,250</u>	<u>16.9</u>	<u>158,095,446</u>	<u>9.7</u>
	-----	----	-----	----
Money Market				
- Hong Kong	666,452,740	25.2	-	-
- China	140,633,994	5.3	225,690,589	13.9
- Australia	139,550,046	5.3	59,987,111	3.7
- France	64,332,150	2.4	99,708,550	6.1
- Japan	-	-	109,898,936	6.7
- Others	159,830,577	6.0	99,598,654	6.1
	<u>1,170,799,507</u>	<u>44.2</u>	<u>594,883,840</u>	<u>36.5</u>
	-----	----	-----	----
Total Listed/Quoted Investments	<u><u>1,618,467,757</u></u>	<u><u>61.1</u></u>	<u><u>752,979,286</u></u>	<u><u>46.2</u></u>

The Investment Manager monitors the Fund's interest rate risk sensitivity primarily through the modified duration of the Fund on a regular basis. The modified duration measures the sensitivity of the price of a bond and money market investment relative to the change in interest rate. As at 30 September 2019, the Investment Manager estimates that the Fund has a modified duration of 0.20 (2018: 0.16). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately HK\$1,323,716 (2018: HK\$651,681). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
Net currency exposures (Note*)			
United States Dollar	179,692	+0.2	359
	<u>179,692</u>		<u>359</u>

2019

Net currency exposures (Note*)	HK\$ equivalent	% of reasonable possible change against HK\$ (Note**)	Estimated impact on net asset value HK\$
2018			
United States Dollar	79,419	+0.2	159
	<u>79,419</u>		<u>159</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment or amounts due from brokers, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 HK\$	2018 HK\$
Cash at banks	159,506,455	275,481,176
Short-term deposits	890,000,000	700,424,869
Amounts receivable on allotment	566,827	1,058,243
Investments - debt securities and money market	1,618,467,757	752,979,286
Interest receivable	503,099	564,750
	<u>2,669,044,138</u>	<u>1,730,508,324</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and money market and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities and money market are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities and money market by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	14.4	4.9
S&P(A)/Moody's(A)/FITCH(A)	9.6	1.4
Unrated	37.1	39.9
	<u>61.1</u>	<u>46.2</u>

The table below summarizes the unrated debt securities and money market as stated in the table above by their issuers' credit rating as at 30 September based on unaudited financial information as at that date.

	2019 % of net assets	2018 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.5	13.2
S&P(A)/Moody's(A)/FITCH(A)	15.4	23.9
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	9.0	2.8
Unrated	3.2	-
	<u>37.1</u>	<u>39.9</u>

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties HK\$	2018 Exposure to counterparties HK\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	659,345,802	575,537,435
S&P(A)/Moody's(A)/FITCH(A)	390,160,653	400,368,610
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,618,467,757</u>	<u>752,979,286</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month HK\$	2018 Less than 1 month HK\$
Amounts due to brokers	19,898,436	99,359,848
Amounts payable on redemption	477,196	1,180,611
Other accounts payable	1,237,375	765,805
Total financial liabilities	<u>21,613,007</u>	<u>101,306,264</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<u>2019</u>				
<u>Assets</u>				
Debt Securities	-	447,668,250	-	447,668,250
Money Market	-	1,170,799,507	-	1,170,799,507
Total financial assets at fair value through profit and loss	-	1,618,467,757	-	1,618,467,757
<u>2018</u>				
<u>Assets</u>				
Debt Securities	-	158,095,446	-	158,095,446
Money Market	414,172,050	180,711,790	-	594,883,840
Total financial assets at fair value through profit and loss	414,172,050	338,807,236	-	752,979,286

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

6 Net gains on investments

	2019 HK\$	2018 HK\$
Change in unrealized gains/losses in value of investments	1,959,647	1,387,984
Realized gains on sale of investments	28,020,835	11,636,807
	<u>29,980,482</u>	<u>13,024,791</u>

7 Taxation

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

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 HK\$	2018 HK\$
Cash at banks	159,345,802	275,470,451
Amounts receivable	64,282	81,680
Amounts payable	<u>(1,068,278)</u>	<u>(617,465)</u>

As at 30 September 2019, the Fund's investment balance of HK\$1,618,467,757 (2018: HK\$752,979,286) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was HK\$1,627,185 (2018: HK\$444,745).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.
- (d) During the year, there was no income accruing to the Manager relating to allotments and redemptions in the Fund (2018: nil).
- (e) Management fee of 0.25% per annum of the net asset value of the Portfolio is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. The Manager has the discretion to waive part of management fee, if it considers appropriate.
- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee at the rate of 0.075% per annum of the net asset value of the Portfolio. The registrar's fee is accrued daily based on the net asset value of the Portfolio on each dealing day and is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.018% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Soft dollar arrangements/Commission sharing arrangements

During the year, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (2018: nil).

11 Distribution

No distribution was made during the year (2018: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan Money Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Money Fund set out on pages 545 to 556, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 June 1983, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Money Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 13 June 1983, as amended, for the year ended 30 September 2019.

Bank of East Asia (Trustees) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund HK\$	Net asset value per unit HK\$
30/9/19	2,647,431,131	164.77
30/9/18	1,629,202,060	162.42
30/9/17	1,596,580,300	161.38

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> HK\$	<u>Lowest bid</u> HK\$
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49
30/9/14	160.49	160.18
30/9/13	160.18	159.95
30/9/12	159.95	159.69
30/9/11	159.68	159.54
30/9/10	159.53	159.40

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

Bank of East Asia (Trustees)
Limited
32/F, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

Registrar

East Asia International
Trustees Limited
East Asia Chambers
P.O. Box 901
Road Town, Tortola
British Virgin Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

			Fair value US\$	% of net assets				Fair value US\$	% of net assets
	Holding					Holding			
Listed/Quoted Investments (88.3%)					Finland (0.1%)				
(I) Equities and Convertibles (13.3%)					Elisa Oyj	463	23,875	0.0	
					Fortum Oyj	2,375	56,160	0.1	
					Kone Oyj 'B'	445	25,344	0.0	
					Metso Oyj	582	21,744	0.0	
Australia (0.3%)					Neste Oyj	815	26,984	0.0	
Adelaide Brighton	7,148	14,704	0.0	Orion Oyj 'B'	977	36,449	0.0		
AGL Energy	2,194	28,352	0.0	France (1.1%)					
Alumina Ltd	13,198	21,096	0.0						
Bank Of Queensland	4,062	27,177	0.0						
CSR Ltd	5,110	14,716	0.0						
Dexus Stapled Sec	19,393	156,040	0.1	Airbus SE-FR List	956	124,234	0.1		
Goodman Group Stapled Sec	20,514	196,190	0.1	Alstom SA	478	19,818	0.0		
IOOF Hldgs	3,718	16,024	0.0	Amundi SA	417	29,095	0.0		
Mirvac Group Stapled Sec	93,365	192,688	0.1	Atos SE	291	20,520	0.0		
Sonic Healthcare	741	14,018	0.0	AXA SA	2,249	57,447	0.0		
Wesfarmers Ltd	1,201	32,239	0.0	BNP Paribas	1,222	59,510	0.0		
Woodside Petroleum	957	20,900	0.0	Bouygues SA	783	31,371	0.0		
Austria (0.1%)					Casino Guichard				
					Perrachon	435	20,767	0.0	
					Cie de Saint-Gobain	626	24,569	0.0	
					CNP Assurances	1,310	25,321	0.0	
Erste Group Bank	2,141	70,817	0.1	Covivio SA	2,166	229,289	0.1		
OMV AG-AT List	498	26,733	0.0	Danone SA	623	54,893	0.0		
Belgium (0.1%)					Eiffage SA	287	29,762	0.0	
					Engie SA-FR List	4,827	78,831	0.0	
					Eutelsat Communications	650	12,100	0.0	
					Gecina SA	213	33,485	0.0	
Ageas NV	414	22,964	0.0	ICADE SA	247	22,094	0.0		
KBC Group	525	34,124	0.0	LVMH Moet Hennessy					
Proximus	1,026	30,480	0.0	Louis Vuitton	275	109,324	0.1		
Shurgard Self Storage	2,326	74,172	0.0	Michelin-Regd	314	35,054	0.0		
Telenet Group Hldg	390	18,410	0.0	Orange	8,932	140,174	0.1		
Warehouses De Pauw	771	141,548	0.1	Peugeot SA	1,272	31,728	0.0		
Canada (0.4%)					Publicis Groupe	587	28,874	0.0	
					Rexel SA	1,602	17,147	0.0	
					Sanofi	3,492	323,822	0.1	
					Schneider Electric	4,134	362,804	0.2	
Allied Properties REIT	5,806	234,915	0.1	SCOR SE	601	24,826	0.0		
BCE Inc	609	29,475	0.0	Societe Generale	1,102	30,203	0.0		
Canadian Apartment Properties REIT	4,497	185,009	0.1	Suez SA (France List)	1,453	22,850	0.0		
Canadian Imperial Bank Of Commerce	244	20,145	0.0	Total SA	7,278	379,942	0.2		
Canadian Utilities 'A'	804	23,713	0.0	Veolia Environnement	1,553	39,381	0.0		
Enbridge Inc	795	27,921	0.0	Vinci SA	4,076	439,122	0.2		
Fortis Inc	691	29,232	0.0	Germany (0.6%)					
Great West Lifeco	441	10,595	0.0						
Hydro One	1,582	29,262	0.0						
IGM Financial	494	14,036	0.0						
Inter Pipeline	1,783	31,310	0.0	Allianz SE-Regd	1,901	443,198	0.2		
Nutrien Ltd	508	25,323	0.0	Aroundtown SA	15,222	124,529	0.1		
Pembina Pipeline	745	27,634	0.0	Bayer AG	330	23,273	0.0		
Power Corp of Canada	1,293	29,805	0.0	Deutsche Post	1,032	34,478	0.0		
Power Financial	1,196	27,750	0.0	Deutsche Telekom-Regd	11,970	200,887	0.1		
Rogers Communications 'B'	296	14,427	0.0	E.ON SE	3,141	30,542	0.0		
Shaw Communications 'B'	1,385	27,229	0.0	Evonik Industries	946	23,360	0.0		
TC Energy	5,937	307,612	0.2	Hannover					
Telus Corp	755	26,887	0.0	Rueckversicherung- Regd	145	24,518	0.0		
Thomson Reuters	419	28,023	0.0	HeidelbergCement AG	399	28,849	0.0		
Denmark (0.0%)					Hochtief AG	198	22,579	0.0	
					Metro AG	1,558	24,595	0.0	
					Muenchener Rueck-Regd	1,033	267,354	0.1	
					ProSieben Sat.1 Media- Regd	1,687	23,247	0.0	

JPMORGAN MULTI BALANCED FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Germany (Continued)				NTT DoCoMo	1,300	33,115	0.0
RWE AG	1,416	44,289	0.0	ORIX JREIT	65	141,938	0.1
Telefonica Deutschland Hldg	10,052	28,032	0.0	Otsuka Corp	1,000	39,833	0.0
Volkswagen AG Pref	549	93,405	0.0	Takeda Pharmaceutical	300	10,243	0.0
Vonovia SE	3,538	179,549	0.1	Tohoku Electric Power	2,100	20,480	0.0
				Tokio Marine Hldgs	3,000	160,416	0.1
				Tokyo Electron	200	38,057	0.0
				Toyota Motor	2,700	180,275	0.1
Hong Kong (0.1%)							
HKT Trust & HKT Stapled Uts	71,000	112,667	0.0	Netherlands (0.1%)			
Sun Hung Kai Properties	8,500	122,305	0.1	ABN AMRO Bank CVA	662	11,674	0.0
VTech Hldgs	1,200	10,463	0.0	Aegon NV	6,689	27,835	0.0
Wharf Real Estate Investment	10,000	54,596	0.0	Akzo Nobel	1,050	93,626	0.1
Yue Yuen Industrial (Hldgs)	7,000	19,153	0.0	Eurocommercial Properties CVA	2,591	72,200	0.0
				Koninklijke Ahold Delhaize	1,480	37,038	0.0
Ireland (0.0%)				KPN (Koninklijke)	9,860	30,754	0.0
Smurfit Kappa Group-IE List	829	24,673	0.0	NN Group	857	30,402	0.0
				New Zealand (0.0%)			
Italy (0.2%)				Contact Energy	2,598	13,912	0.0
Assicurazioni Generali	2,111	40,919	0.0	Spark New Zealand-NZ List	9,254	25,590	0.0
Enel SpA	34,534	257,933	0.1				
ENI SpA	4,486	68,635	0.0	Norway (0.2%)			
FincoBank Banca Finco	7,960	84,281	0.1	Aker BP	1,751	46,907	0.1
Intesa Sanpaolo	12,955	30,726	0.0	DNB ASA	2,055	36,244	0.0
Mediobanca SpA	2,417	26,403	0.0	Equinor ASA	2,005	38,187	0.0
Poste Italiane	2,834	32,225	0.0	Gjensidige Forsikring	1,430	28,385	0.0
Snam SpA	6,766	34,182	0.0	Mowi ASA	1,089	25,158	0.0
Telecom Italia (Ris)	42,624	23,309	0.0	Telenor ASA	10,254	206,018	0.1
Terna-Rete Elettrica Nationale	3,883	24,951	0.0	Yara Intl	592	25,528	0.0
				Peru (0.0%)			
Japan (0.7%)				Southern Copper	702	23,959	0.0
Aozora Bank	1,100	27,501	0.0				
Fanuc Corp	200	37,641	0.0	Portugal (0.0%)			
Invesco Office J-REIT	640	127,260	0.0	EDP-Energias de Portugal	8,815	34,231	0.0
Japan Airlines	400	11,888	0.0	Galp Energia SGPS	1,747	26,331	0.0
Japan Hotel REIT							
Investment	192	143,189	0.1	Singapore (0.1%)			
Japan Post Holding	1,500	13,810	0.0	Ascendas Real Estate Inv Trust	85,700	193,350	0.1
Japan Tobacco	800	17,514	0.0	DBS Group Hldgs	4,600	83,159	0.0
JFE Hldgs	2,300	27,666	0.0	StarHub Ltd	9,100	8,554	0.0
JXTG Hldgs	6,100	27,792	0.0				
Kansai Electric Power	1,900	21,246	0.0	Spain (0.4%)			
KDDI Corp	600	15,684	0.0	ACS Actividades de Construction	692	27,657	0.0
Kenedix Office Investment	22	173,842	0.1	Aena SME	192	35,165	0.0
Kenedix Retail REIT	28	70,159	0.0	Banco Bilbao Vizcaya Argentaria	8,455	44,065	0.0
Lawson Inc	500	25,584	0.0	Enagas SA	1,058	24,522	0.0
Matsui Securities	2,600	21,844	0.0	Endesa SA	1,238	32,581	0.0
Miraca Hldgs	600	13,668	0.0	Iberdrola SA	32,892	341,950	0.2
Mitsubishi Chemical Hldgs	2,000	14,251	0.0	Industria de Diseno Textil- Inditex	4,824	149,359	0.1
Mitsui Fudosan	3,200	79,323	0.0	Inmobiliaria Colonial			
Mitsui Fudosan Logistics Park	23	95,873	0.0	Socimi	3,424	41,323	0.0
Nippon Accommodations Fund	23	143,225	0.1	Mapfre SA	8,008	21,573	0.0
Nippon Prologis REIT	52	142,468	0.1				
Nissan Motor	4,200	26,197	0.0				

JPMORGAN MULTI BALANCED FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Spain (Continued)				BT Group	12,550	27,618	0.0
Merlin Properties Socimi	11,153	155,757	0.1	Centrica plc	24,305	22,086	0.0
Naturgy Energy Group	2,030	53,867	0.0	Diageo plc	3,911	160,635	0.1
Red Electrica Corp	1,521	30,900	0.0	Direct Line Insurance Group	9,939	36,768	0.0
Repsol SA	2,591	40,506	0.0	Evraz PLC	7,854	45,257	0.0
Telefonica SA	6,315	48,199	0.0	G4S plc	9,890	23,059	0.0
Sweden (0.2%)				GlaxoSmithKline plc	5,816	125,036	0.1
Boliden AB	1,055	24,277	0.0	GVC Hldgs	3,304	30,268	0.0
Electrolux AB 'B'	1,026	24,356	0.0	Imperial Brands	2,603	58,643	0.0
Hennes & Mauritz 'B'	1,667	32,356	0.0	John Wood Group	5,113	23,937	0.0
Lundin Petroleum	919	27,601	0.0	Legal & General Group	11,437	35,009	0.0
Nordea Bank Abp	3,950	28,046	0.0	Meggitt plc	2,170	16,980	0.0
Sandvik AB	2,041	31,833	0.0	Micro Focus Intl	1,988	27,849	0.0
Skandinaviska Enskilda Banken 'A'	3,914	36,018	0.0	National Grid	4,609	50,089	0.0
Skanska AB 'B'	1,169	23,708	0.0	NewRiver REIT	23,189	55,551	0.0
SKF AB 'B'	1,339	22,157	0.0	Next plc	468	35,676	0.0
Svenska Handelsbanken 'A'	16,701	156,578	0.1	Persimmon plc	1,113	29,763	0.0
Swedbank AB 'A'	1,942	27,988	0.0	Prudential plc	5,770	104,878	0.1
Swedish Match	634	26,251	0.0	RELX PLC	2,093	49,843	0.0
Tele2 AB 'B'	2,391	35,626	0.0	Rio Tinto-UK List	6,263	324,846	0.1
Telia Co	5,528	24,778	0.0	Royal Dutch Shell 'B'-UK List	6,321	186,633	0.1
Volvo AB 'B'	4,778	67,184	0.1	Safestore Hldgs	13,733	113,131	0.1
Switzerland (0.5%)				Schroders plc	369	13,983	0.0
Adecco Group-Regd	500	27,689	0.0	Segro plc	19,074	190,578	0.1
Credit Suisse Group-Regd	3,656	44,859	0.0	Severn Trent	1,152	30,735	0.0
LafargeHolcim Ltd	804	39,605	0.0	SSE PLC	4,038	61,976	0.0
Nestle SA-Regd	850	92,301	0.0	Standard Chartered (UK)	3,171	26,736	0.0
Novartis AG-Regd	5,117	444,091	0.2	Standard Life Aberdeen	7,947	27,989	0.0
OC Oerlikon-Regd	2,714	27,245	0.0	Taylor Wimpey	59,064	117,547	0.1
Roche Hldg (Genusschein)	1,424	414,783	0.2	Tritax Big Box REIT	52,605	96,978	0.1
Swiss Life Hldg-Regd	63	30,143	0.0	Tritax EuroBox	53,179	61,744	0.0
Swiss Re	1,655	172,778	0.1	TUI AG-UK List	2,881	33,578	0.0
Swisscom AG-Regd	53	26,166	0.0	Unilever plc	2,291	138,054	0.1
UBS Group	4,085	46,415	0.0	Unite Group	10,555	142,036	0.1
Zurich Insurance Group- Regd	180	68,957	0.0	United Utilities Group	2,856	29,064	0.0
Taiwan (0.1%)				Vodafone Group-UK List	47,252	94,330	0.0
Taiwan Semiconductor Mfg ADR	5,680	264,006	0.1	Workspace Group	8,231	97,627	0.1
United Kingdom (1.3%)				WPP plc	2,626	32,943	0.0
3i Group	2,357	33,881	0.0	United States (6.7%)			
Admiral Group	902	23,542	0.0	3M Co	163	26,797	0.0
Anglo American-UK List	1,790	41,275	0.0	AbbVie Inc	361	27,335	0.0
AstraZeneca plc	1,049	93,862	0.0	AES Corp	1,702	27,811	0.0
Aviva plc	7,059	34,734	0.0	AGNC Investment	1,695	27,273	0.0
BAE Systems	3,770	26,481	0.0	Alliant Energy	393	21,194	0.0
Barclays PLC	23,327	43,234	0.0	Allstate Corp Conv Pref 5.1% Perp	5,000	131,300	0.1
Barratt Developments	7,833	62,549	0.0	Altria Group	679	27,771	0.0
Berkeley Group Hldgs	615	31,671	0.0	American Electric Power	304	28,482	0.0
BHP Group plc (GB Trading)	3,844	82,063	0.0	Americold Realty Trust	4,335	160,698	0.1
BP plc	33,252	211,356	0.1	Amgen Inc	152	29,414	0.0
British American Tobacco- UK List	2,129	78,904	0.0	Analog Devices	929	103,797	0.0
				Annaly Capital Management	3,073	27,042	0.0
				AT&T Inc	868	32,845	0.0
				Autoliv Inc	299	23,585	0.0
				Automatic Data Processing	1,111	179,338	0.1

JPMORGAN MULTI BALANCED FUND

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Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Home Depot	288	66,822	0.0
Avalonbay Communities	1,978	425,923	0.2	Honeywell Intl	1,022	172,922	0.1
Avangrid Inc	531	27,745	0.0	HP Inc	1,278	24,180	0.0
Bank of America 6% Cum				Intercontinental Exchange	1,079	99,559	0.0
Pref	7,425	201,069	0.1	Intl Business Machines	2,039	296,511	0.1
Bank of America Pref				Intl Flavors & Fragrances	60	7,361	0.0
5.875% Perp	4,800	132,192	0.1	Intl Paper	634	26,514	0.0
Blackrock Inc	215	95,813	0.0	Invesco Ltd	1,626	27,544	0.0
Brandywine Realty Trust	8,209	124,366	0.1	Invitation Homes	10,687	316,442	0.1
Bristol Myers Squibb	4,782	242,495	0.1	Iron Mountain	5,796	187,732	0.1
Brixmor Property Group				Johnson & Johnson	51	6,598	0.0
REIT	6,436	130,586	0.1	Johnson Controls Intl	439	19,268	0.0
Broadcom Inc	104	28,711	0.0	Kellogg Co	497	31,982	0.0
Cardinal Health	618	29,163	0.0	Kilroy Realty	2,510	195,504	0.1
Carnival Corp	593	25,920	0.0	Kimco Realty	1,458	30,443	0.0
CenterPoint Energy	923	27,856	0.0	Kohls Corp	580	28,803	0.0
CenturyLink Inc	2,432	30,351	0.0	Kraft Heinz	981	27,404	0.0
CF Industries Hldgs	590	29,028	0.0	L Brands	1,493	29,248	0.0
Chevron Corp	2,439	289,265	0.1	Las Vegas Sands	492	28,418	0.0
Cisco Systems	1,685	83,256	0.0	Leggett & Platt	720	29,477	0.0
Citigroup Inc-US List	1,184	81,791	0.0	Lilly (Eli) & Co	1,451	162,265	0.1
CNA Financial	583	28,713	0.0	Lyondellbasell Industries			
Coca-Cola Co	13,357	727,155	0.3	'A'	321	28,720	0.0
Comcast Corp 'A'	6,569	296,131	0.1	Macerich Co (REIT)	853	26,946	0.0
Consolidated Edison	311	29,380	0.0	Macy's Inc	1,779	27,646	0.0
Coty Inc	2,671	28,072	0.0	Maxim Intergrated			
Diamondback Energy	271	24,366	0.0	Products	1,539	89,123	0.0
Digital Realty Trust	2,600	337,506	0.1	McDonald's Corp	940	201,827	0.1
Dominion Energy	357	28,931	0.0	MDU Resources Group	1,054	29,712	0.0
Dominion Energy Pref 'A'	5,400	143,802	0.1	Merck & Co	6,090	512,656	0.2
Douglas Emmett	4,262	182,541	0.1	Microsoft Corp	372	51,719	0.0
DTE Energy	211	28,055	0.0	Mid-America Apartment			
Duke Energy	313	30,004	0.0	Communities	2,201	286,152	0.1
Duke Energy Preference				Morgan Stanley	3,355	143,158	0.1
'A'	4,000	110,520	0.0	National Retail Properties	3,925	221,370	0.1
DuPont de Nemours	1,942	138,484	0.1	Newell Brands	1,794	33,584	0.0
Eastman Chemical	362	26,726	0.0	Newmont Goldcorp	740	28,061	0.0
Eaton Corp	3,373	280,465	0.1	NextEra Energy	1,297	302,188	0.1
Edison Intl	1,866	140,734	0.1	NextEra Energy Capital			
Emerson Electric	292	19,523	0.0	Pref 'N'	7,000	191,800	0.1
Entergy Corp	265	31,100	0.0	Nielsen Holdings	1,234	26,223	0.0
Equinix Inc	446	257,253	0.1	Nordstrom Inc	854	28,754	0.0
Equitrans Midstream	1,600	23,280	0.0	Norfolk Southern	1,077	193,494	0.1
Equity Lifestyle Properties	2,434	325,182	0.1	Nucor Corp	512	26,066	0.0
Essex Property Trust	990	323,384	0.1	Oasis Petroleum CB			
Evergy Inc	451	30,019	0.0	2.625% 15/09/23	USD10,000	7,362	0.0
Exelon Corp	573	27,682	0.0	Occidental Petroleum	549	24,414	0.0
Federal Realty Inv Trust	1,483	201,896	0.1	Old Republic Intl	1,037	24,442	0.0
FirstEnergy Corp	633	30,530	0.0	Oneok Inc	402	29,623	0.0
Ford Motor	3,022	27,682	0.0	Paccar Inc	388	27,164	0.0
Gap Inc	1,585	27,516	0.0	Packaging Corp of			
General Motors	755	28,297	0.0	America	289	30,663	0.0
Gilead Sciences	406	25,732	0.0	Park Hotels & Resorts	10,320	257,690	0.1
Hanesbrands Inc	1,254	19,211	0.0	Pebblebrook Hotel Trust	3,242	90,192	0.0
Harley-Davidson Inc	781	28,093	0.0	Pepsico Inc	1,183	162,189	0.1
HCP Inc	7,704	274,494	0.1	Pfizer Inc	11,091	398,500	0.2
Healthcare Trust of				Philip Morris Intl	3,083	234,092	0.1
America Cl 'A'	6,889	202,399	0.1	Pinnacle West Capital	283	27,471	0.0
Helmerich & Payne	539	21,598	0.0	PPL Corp	872	27,459	0.0
Highwoods Properties	3,388	152,257	0.1	Prologis Inc	7,906	673,749	0.3

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets
United States (Continued)			
Public Service Enterprise Group	454	28,184	0.0
Public Storage	1,632	400,281	0.2
QUALCOMM Inc	388	29,597	0.0
Rexford Industrial Realty	4,029	177,357	0.1
Schlumberger Ltd	718	24,534	0.0
Seagate Technology	594	31,951	0.0
Service Properties Trust	1,107	28,550	0.0
Simon Property Group	179	27,861	0.0
Southern Co	497	30,700	0.0
State Street Pref 'G'	825	22,077	0.0
Steel Dynamics	945	28,161	0.0
Sunstone Hotel Investors	7,696	105,743	0.0
Tapestry Inc	1,100	28,655	0.0
Targa Resources	712	28,601	0.0
Texas Instruments	1,120	144,749	0.1
United Parcel Service 'B'	270	32,351	0.0
Unitedhealth Group	1,014	220,362	0.1
US Bancorp Pref 5.5% Perp	14,975	403,277	0.2
Ventas Inc	7,091	517,856	0.2
Vereit Inc	29,736	290,818	0.1
Verizon Communications	10,462	631,486	0.2
VICI Properties	11,199	253,657	0.1
Vornado Realty Trust REIT	3,987	253,852	0.1
Wells Fargo & Co Pref 'Y'	10,875	291,885	0.1
Western Digital	529	31,550	0.0
WestRock Co	751	27,374	0.0
Williams Co	1,002	24,108	0.0
WP Carey REIT	849	75,986	0.0
Xcel Energy	5,066	328,733	0.1
		36,195,885	13.3

(II) Debt Securities (71.4%)

Australia (0.8%)

ANZ Banking Grp VRN 6.75% Perp-144A	USD400,000	452,550	0.1
BHP Billiton VRN 6.75%19/10/75-144A	USD200,000	240,085	0.1
Commonwealth Bk AU 2.05% 09/20-144A	USD250,000	250,487	0.1
FMG Res (Aug2006) 4.75% 05/22-144A	USD15,000	15,625	0.0
FMG Res (Aug2006) 5.125% 03/23-144A	USD15,000	15,484	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD10,000	10,594	0.0
Macquarie Bank FRN 06/08/21-144A	USD250,000	250,923	0.1
National Aust Bk 4.375% 12/20-RegS	USD100,000	104,089	0.0
National Aust Bk/NY 1.875% 12/07/21	USD250,000	250,224	0.1
Suncorp Metway 2.35% 27/04/20-144A	USD240,000	242,737	0.1

Westpac Banking 2.15% 06/03/20	USD180,000	180,326	0.1
Westpac Banking 2.6% 23/11/20	USD250,000	254,064	0.1
Canada (1.9%)			
1011778 BC/New Red 3.875% 1/28-144A	USD37,000	37,213	0.0
1011778 BC/New Red F4.25%5/24-144A	USD176,000	181,979	0.1
Advanz Pharma 8% 06/09/24	USD65,000	65,813	0.0
Automation Tool 6.5% 15/06/23-144A	USD16,000	16,786	0.0
Bank of Montreal FRN 10/09/21	USD250,000	250,396	0.1
Bank of Montreal VRN 4.8% Perp	USD150,000	151,760	0.1
Bank of Nova Scotia 2.15% 14/07/20	USD250,000	251,522	0.1
Bank of Nova Scotia 2.35% 21/10/20	USD250,000	253,656	0.1
Bausch Health Cos 5.5% 1/11/25-144A	USD101,000	107,860	0.0
Bausch Health Cos 5.75%15/8/27-144A	USD90,000	97,749	0.0
Bausch Health Cos 6.125% 04/25-144A	USD407,000	434,266	0.2
Bausch Health Cos 9% 15/12/25-144A	USD237,000	272,313	0.1
Bombardier Inc 7.5% 01/12/24-144A	USD75,000	77,344	0.0
Bombardier Inc 7.5% 15/03/25-144A	USD90,000	90,075	0.0
Bombardier Inc 7.875% 15/04/27-144A	USD106,000	109,935	0.0
Canadian Imperial Bk 2.7% 02/02/21	USD113,000	114,552	0.1
Emera Inc No16-A VRN 6.75% 15/06/76	USD220,000	248,133	0.1
Enbridge Inc VRN 5.5% 15/07/77	USD77,000	78,087	0.0
Enbridge Inc VRN 6% 15/01/77	USD121,000	127,524	0.1
Enbridge VRN 6.25% 01/03/78	USD104,000	110,879	0.0
Garda World Sec 8.75% 05/25-144A	USD145,000	153,781	0.1
Gateway Casinos 8.25% 01/03/24-144A	USD65,000	67,559	0.0
Hudbay Minerals 7.25% 15/01/23-144A	USD15,000	15,755	0.0
Hudbay Minerals 7.625% 15/1/25-144A	USD5,000	5,149	0.0
Masonite Intl 5.375% 01/02/28-144A	USD15,000	15,785	0.0
Masonite Intl 5.75% 15/09/26-144A	USD45,000	47,590	0.0
MEG Energy 6.375% 30/01/23-144A	USD13,000	12,685	0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Canada (Continued)			Transocean Pos 6.875% 01/02/27-144A	USD68,000	72,009 0.0
MEG Energy 6.5% 15/01/25-144A	USD60,000	62,323 0.0	Transocean Proteus 6.25% 12/24-144A	USD50,000	38,656 0.0
MEG Energy 7% 31/03/24- 144A	USD33,000	31,769 0.0	UPCB Finance IV 5.375% 15/1/25-144A	USD200,000	208,269 0.1
National Bk Canada FRN 12/06/20	USD250,000	250,988 0.1	Finland (0.2%)		
NOVA Chemicals 5.25% 01/06/27-144A	USD122,000	128,710 0.1	Nokia OYJ 4.375% 12/06/27	USD30,000	31,897 0.0
Open Text 5.875% 01/06/26-144A	USD45,000	48,863 0.0	Nokia OYJ 6.625% 15/05/39	USD25,000	29,969 0.0
Precision Dril 7.125% 15/01/26-144A	USD46,000	43,242 0.0	Nordea Bank Abp 4.875% 14/1/21-144A	USD200,000	209,425 0.1
Precision Drilling 7.75% 15/12/23	USD45,000	44,677 0.0	Nordea Bank VRN 6.625% 12/49-144A	USD200,000	216,114 0.1
Royal Bank Canada 2.15% 26/10/20	USD250,000	252,787 0.1	France (0.6%)		
Toronto-Dominion Bk 3.25% 11/06/21	USD250,000	257,730 0.1	Altice France 7.375% 01/5/26-144A	USD200,000	217,884 0.1
Transcanada Pipelines 3.8% 01/10/20	USD250,000	259,013 0.1	Altice France 8.125% 01/02/27-144A	USD200,000	223,458 0.1
Transcanada Trust VRN 5.5% 15/09/79	USD155,000	161,030 0.1	Banque Fed Credit 2.75% 10/20-144A	USD250,000	255,016 0.1
Transcanada Trust VRN 5.875% 08/76	USD102,000	108,631 0.0	BNP Paribas 5% 15/01/21	USD250,000	262,101 0.1
Videotron Ltd 5.125% 15/04/27-144A	USD135,000	145,953 0.1	Credit Agri VRN 8.125% Perp-144A	USD250,000	295,351 0.1
Videotron Ltd 5.375% 15/06/24-144A	USD25,000	27,614 0.0	Credit Agricole SA FRN 3/05/21-144A	USD200,000	200,886 0.1
Cayman Islands (0.5%)			Credit Agricole VRN 6.5% Perp	EUR100,000	118,169 0.0
Global Aircraft 6.5% 09/24-144A-PIK	USD25,000	25,521 0.0	International (0.1%)		
MAGNE 2014-8A AR2 FRN 15/04/31	USD330,000	330,915 0.1	JBS USA Lux/Fin 6.5% 15/04/29-144A	USD82,000	93,478 0.1
Noble Hldg Intl 5.25% 15/03/42	USD15,000	6,185 0.0	JBS USA Lux/Fin 6.75% 15/02/28-144A	USD64,000	71,432 0.0
Noble Hldg Intl 6.2%01/08/40	USD15,000	6,605 0.0	JBS USA LUX/Food/Fin 5.5% 1/30-144A	USD47,000	50,156 0.0
Noble Hldg Intl 7.75% 15/01/24	USD6,000	4,058 0.0	Ireland (0.2%)		
Park Aerospace 5.5% 15/02/24-144A	USD125,000	136,067 0.1	Ardagh Pkg/Hldgs 5.25% 15/8/27-144A	USD200,000	203,679 0.1
Shelf Drill Hldgs 8.25% 2/25-144A	USD81,000	69,704 0.0	Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD200,000	210,533 0.1
Tencent Hldgs 2.875% 11/02/20-144A	USD250,000	251,423 0.1	Japan (0.3%)		
Transocean Guard 5.875% 01/24-144A	USD50,000	45,497 0.0	Mizuho Bank Ltd 2.4% 26/03/20-144A	USD210,000	210,330 0.1
Transocean Inc 7.5% 15/01/26-144A	USD13,000	11,743 0.0	MUFG Bank 2.75% 14/09/20-144A	USD250,000	251,910 0.1
Transocean Inc 7.5% 15/04/31	USD8,000	5,857 0.0	Nomura Hldgs 6.7% 04/03/20	USD150,000	153,567 0.0
Transocean Inc 9% 15/07/23-144A	USD10,000	10,565 0.0	Sumitomo Mitsui Bk 2.65% 23/07/20	USD250,000	252,251 0.1
Transocean Phoenix 7.75% 10/24-144A	USD10,000	8,124 0.0	Jersey C.I. (0.0%)		
Transocean Pon 6.125% 01/08/25-144A	USD129,000	117,704 0.1	Delphi Technologies 5%01/10/25-144A	USD105,000	95,813 0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
Luxembourg (0.5%)				Sweden (0.1%)			
Altice Financing 7.5%				Skandinaviska 2.625%			
15/5/26-144A	USD200,000	215,167	0.1	17/11/20-144A	USD200,000	203,067	0.1
Camelot Finance							
7.875%15/10/24-144A	USD19,000	20,379	0.0	Switzerland (0.3%)			
Dana Financing Lux 6.5%				UBS Group Fund 2.95%			
1/6/26-144A	USD110,000	118,430	0.0	24/09/20-144A	USD250,000	252,168	0.1
INEOS Group 5.625%				UBS Group Fund VRN 7%			
01/08/24-144A	USD200,000	208,295	0.1	29/12/99-144A	USD200,000	215,293	0.1
Intelsat Jackson 5.5%				UBS Group VRN 7% Perp-			
01/08/23-144A	USD155,000	146,795	0.1	RegS	USD250,000	285,729	0.1
Intelsat Jackson 8%							
15/02/24-144A	USD115,000	120,632	0.0	United Kingdom (1.0%)			
Intelsat Jackson 8.5%				ANZ NZ Intl Ldn 2.75%			
15/10/24-144A	USD80,000	83,836	0.0	22/01/21-144A	USD250,000	252,978	0.1
Intelsat Jackson 9.75%				Barclays Bank 5.2%			
07/25-144A	USD155,000	165,165	0.1	12/05/26	USD200,000	216,725	0.1
Mallinckrodt Intl 5.625%				Barclays PLC 2.875%			
10/23-144A	USD65,000	22,486	0.0	08/06/20	USD250,000	253,061	0.1
Nielsen Co Lux 5%				BAT Intl Fin 2.75%			
01/02/25-144A	USD10,000	9,946	0.0	15/06/20-144A	USD210,000	212,250	0.1
Telecom Italia Capital 6%				BP Capital Mkts FRN			
30/09/34	USD165,000	175,794	0.1	24/11/20	USD153,000	153,642	0.0
Telecom Italia Capital				HSBC Hldgs 2.95%			
6.375% 11/33	USD30,000	33,724	0.0	25/05/21	USD250,000	254,867	0.1
Trinseo Materials 5.375%				HSBC Hldgs VRN 6% Perp-			
09/25-144A	USD140,000	138,719	0.0	RegS	EUR200,000	248,419	0.1
				HSBC Hldgs VRN 6.875%			
Netherlands (0.5%)				Perp	USD250,000	268,704	0.1
ABN Amro Bank 2.65%				Royal Bk Scotland 6%			
19/01/21-144A	USD250,000	251,733	0.1	19/12/23	USD85,000	94,944	0.0
Alcoa Nederland Hldg				Schlumberger Oilfield			
6.75%9/24-144A	USD200,000	210,538	0.1	4.2%1/21-144A	USD250,000	257,246	0.1
Cooperatieve Rabo NY				Sensata Tech UK 6.25%			
3.125% 26/4/21	USD250,000	257,524	0.1	15/02/26-144A	USD200,000	214,847	0.1
ING Bank 2.7% 17/08/20-				Tronox Finance 5.75%			
144A	USD250,000	252,175	0.1	01/10/25-144A	USD11,000	10,546	0.0
Mondelez Intl NL 1.625%				Valaris plc 5.75%			
10/19-144A	USD250,000	251,608	0.1	01/10/44	USD30,000	13,613	0.0
Sensata Tech 5%				Virgin Media Secure 5.25%			
01/10/25-144A	USD50,000	54,688	0.0	1/26-144A	USD400,000	415,433	0.1
Stars Grp Hlds/US-Bor 7%							
07/26-144A	USD54,000	57,971	0.0	United States (64.1%)			
				Acadia Healthcare 5.625%			
New Zealand (0.1%)				15/02/23	USD21,000	21,691	0.0
ANZ NZ Intl Ldn 2.85%				Acadia Healthcare 6.5%			
06/08/20-144A	USD250,000	252,567	0.1	01/03/24	USD70,000	73,354	0.0
				ACAR 2019-2 B 3.05%			
Norway (0.1%)				12/05/23	USD220,000	221,945	0.1
Aker BP ASA 5.875%				ACAR 2019-2 C 3.17%			
31/03/25-144A	USD150,000	158,011	0.0	12/06/25	USD340,000	344,339	0.1
DNB Bank VRN 6.5% Perp-				ACAR 2019-2 D 3.41%			
RegS	USD200,000	216,581	0.1	12/06/25	USD450,000	457,619	0.2
				ACAR 2019-3 B 2.59%			
Supranational (0.1%)				14/08/23	USD190,000	190,325	0.1
Starfruit US Hold/Fin 8%				ACCO Brands 5.25%			
10/26-144A	USD150,000	156,563	0.1	15/12/24-144A	USD87,000	91,390	0.0
				ACE 2004-SDI MI FRN			
				25/11/33	USD2,000,000	790,263	0.3

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			American Axle & Mfg 6.25% 15/03/26	USD161,000	154,363 0.1
Ace Cash Express 12% 15/12/22-144A	USD30,000	30,310 0.0	American Axle & Mfg 6.5% 01/04/27	USD160,000	158,085 0.1
ACI Worldwide 5.75% 15/08/26-144A	USD35,000	37,357 0.0	American Express 3.375% 17/05/21	USD250,000	258,288 0.1
Adient US LLC 7% 15/05/26-144A	USD115,000	123,561 0.1	American Intl Group 3.3% 01/03/21	USD147,000	149,699 0.1
ADT Security 4.875% 15/07/32-144A	USD45,000	39,894 0.0	American Intl Grp VRN 5.75% 1/04/48	USD118,000	129,948 0.1
Advanced Drainage 5% 30/09/27-144A	USD20,000	20,272 0.0	American Woodmark 4.875% 3/26-144A	USD55,000	55,463 0.0
AECOM 5.125% 15/03/27	USD50,000	52,594 0.0	AmeriGas Partners 5.5% 20/05/25	USD65,000	71,013 0.0
AECOM 5.875% 15/10/24	USD12,000	13,369 0.0	AmeriGas Partners 5.75% 20/05/27	USD10,000	10,959 0.0
AES Corp 6% 15/05/26	USD95,000	102,972 0.0	AmeriGas Partners 5.875% 20/08/26	USD45,000	49,871 0.0
Ahern Rentals 7.375% 15/05/23-144A	USD60,000	52,672 0.0	Amkor Tech 6.625% 15/09/27-144A	USD70,000	76,681 0.0
AIR Lease FRN 03/06/21	USD169,000	169,851 0.1	AMN Healthcare 5.125% 01/10/24-144A	USD36,000	38,273 0.0
AK Steel 6.375% 15/10/25	USD45,000	39,573 0.0	Amsted Industries 5.375% 9/24-144A	USD2,000	2,055 0.0
AK Steel 7% 15/03/27	USD5,000	4,309 0.0	Amsted Industries 5.625% 07/27-144A	USD16,000	17,130 0.0
Albertsons Cos 5.875% 15/02/28-144A	USD150,000	159,751 0.1	Anixter Inc 6% 01/12/25	USD55,000	61,806 0.0
Albertsons Cos 7.5% 15/03/26-144A	USD185,000	207,585 0.1	Antero Midstream Part/Fin5.375%9/24	USD55,000	50,093 0.0
Allegheny Tech 5.95% 15/01/21	USD55,000	57,077 0.0	Antero Resources 5.125% 01/12/22	USD96,000	86,025 0.0
Allegheny Tech Stp Cpn 7.875% 08/23	USD5,000	5,478 0.0	Antero Resources 5.375% 01/11/21	USD10,000	9,899 0.0
Allied Universal 6.625% 07/26-144A	USD15,000	16,024 0.0	Antero Resources 5.625% 01/06/23	USD104,000	92,118 0.0
Allied Universal 9.75% 07/27-144A	USD11,000	11,675 0.0	Aramark Services 5% 01/02/28-144A	USD60,000	62,900 0.0
Allison Transmi 4.75% 01/10/27-144A	USD25,000	26,250 0.0	Arconic Inc 5.125% 01/10/24	USD85,000	92,703 0.0
Allison Transmi 5% 01/10/24-144A	USD40,000	41,850 0.0	Arconic Inc 5.9% 01/02/27	USD105,000	119,257 0.1
Allison Transmi 5.875% 1/06/29-144A	USD55,000	61,171 0.0	ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	1,906,236 0.7
Allstate Corp VRN 5.75% 15/08/53	USD177,000	189,142 0.1	Ascent Resource/ARU Fin7%11/26-144A	USD10,000	8,642 0.0
Ally Financial 4.625% 19/05/22	USD90,000	95,239 0.0	AT&T Inc 4.6% 15/02/21	USD250,000	258,352 0.1
Ally Financial 4.625% 30/03/25	USD60,000	64,358 0.0	Athene Global 2.75% 20/04/20-144A	USD118,000	119,805 0.1
Ally Financial 5.125% 30/09/24	USD20,000	21,778 0.0	Avantor 6% 01/10/24- 144A	USD55,000	60,431 0.0
Ally Financial 5.75% 20/11/25	USD55,000	62,876 0.0	Avis Budget Car 5.25% 15/03/25-144A	USD203,000	209,056 0.1
Ally Financial 8% 01/11/31	USD30,000	42,588 0.0	Avis Budget Car 5.75% 15/07/27-144A	USD19,000	19,837 0.0
AMC Entertainment Hldg 5.875% 11/26	USD16,000	14,930 0.0	B&G Foods 5.25% 01/04/25	USD116,000	122,025 0.1
AMC Entertainment Hldgs 5.75% 06/25	USD40,000	39,075 0.0	BACM 2017-BNK3 D 3.25% 15/02/50	USD500,000	467,371 0.2
AMC Entertainment Hldgs 6.125% 5/27	USD30,000	27,994 0.0	Banff Merger Sub 9.75% 09/26-144A	USD50,000	48,156 0.0
AMC Networks 5% 01/04/24	USD55,000	58,170 0.0			
American Airlines 5% 01/06/22-144A	USD18,000	18,967 0.0			
American Axle & Mfg 6.25% 01/04/25	USD55,000	55,344 0.0			

Investment Portfolio (Continued)				(Continued)		
As at 30 September 2019 (Unaudited)						
	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
United States (Continued)				Buckeye Partners VRN		
BANK 2018-BN14 E FRN				6.375% 01/78	USD35,000	26,390 0.0
15/09/60	USD500,000	434,613	0.2	BWX Tech 5.375%		
BANK 2019-BN16 D 3%				15/07/26-144A	USD35,000	37,191 0.0
15/02/52	USD1,000,000	938,122	0.4	Callon Petroleum 6.125%		
Bank of America FRN				01/10/24	USD15,000	15,360 0.0
26/07/21	USD250,000	251,294	0.1	Callon Petroleum 6.375%		
Bank of America NoAA				01/07/26	USD38,000	37,656 0.0
VRN 6.1% Perp	USD108,000	118,786	0.1	Calpine Corp 5.25%		
Bank of America NoX VRN				01/06/26-144A	USD75,000	78,844 0.0
6.25% Perp	USD20,000	22,121	0.0	Calpine Corp 5.875%		
Bank of America Pref VRN				15/01/24-144A	USD70,000	72,268 0.0
5.875%Perp	USD271,000	293,726	0.1	Capital One Financial		
Bank of America VRN				3.45% 30/4/21	USD250,000	258,403 0.1
5.125% Perp	USD125,000	131,285	0.1	Carrizo Oil&Gas 6.25%		
Bank of America VRN				15/04/23	USD37,000	36,294 0.0
6.3% Perp	USD295,000	335,909	0.1	Carrizo Oil&Gas 8.25%		
Bank of New York 2.6%				15/07/25	USD35,000	34,647 0.0
17/08/20	USD250,000	252,041	0.1	CAS 2019-R03 1M1 FRN		
Bank of New York NoD				25/09/31	USD575,000	465,157 0.2
VRN4.5% 06/23	USD213,000	214,890	0.1	CAS 2019-R03 1M2 FRN		
Bank of New York VRN				25/09/31	USD2,000,000	2,013,340 0.7
4.625% Perp	USD147,000	149,413	0.1	Catalent Pharm 4.875%		
Bank of New York VRN				15/01/26-144A	USD65,000	67,538 0.0
4.95% 20/06/20	USD150,000	154,317	0.1	Catalent Pharm 5%		
Bausch Health 9.25%				15/07/27-144A	USD20,000	21,011 0.0
01/04/26-144A	USD179,000	211,444	0.1	Caterpillar Inc 3.9%		
Bausch Health Cos 7%				27/05/21	USD250,000	261,041 0.1
15/01/28-144A	USD40,000	43,591	0.0	CCO Hldgs LLC/Cap		
Bausch Health Cos 7%				4.75%1/03/30-144A	USD64,000	65,066 0.0
15/03/24-144A	USD211,000	222,470	0.1	CCO Hldgs LLC/Cap 5%		
BB&T Corp VRN 4.8% Perp	USD300,000	305,555	0.1	01/02/28-144A	USD115,000	119,840 0.1
Berry Global 4.875%				CCO Hldgs LLC/Cap 5.125%		
15/07/26-144A	USD70,000	73,549	0.0	05/27-144A	USD445,000	473,415 0.2
Berry Global 5.625%				CCO Hldgs LLC/Cap 5.125%		
15/07/27-144A	USD114,000	119,771	0.1	15/02/23	USD33,000	33,824 0.0
Big River Steel LLC 7.25%				CCO Hldgs LLC/Cap 5.5%		
9/25-144A	USD20,000	21,246	0.0	1/5/26-144A	USD135,000	144,338 0.1
Blue Racer Mid 6.125%				CCO Hldgs LLC/Cap 5.75%		
15/11/22-144A	USD55,000	56,410	0.0	2/26-144A	USD220,000	233,441 0.1
Blue Racer Mid 6.625%				CCO Hldgs LLC/Cap		
15/07/26-144A	USD35,000	34,790	0.0	5.875% 4/24-144A	USD240,000	256,650 0.1
Booz Allen Hamilton				CCO Hldgs LLC/Cap		
5.125%5/25-144A	USD45,000	47,142	0.0	5.875% 5/27-144A	USD225,000	243,445 0.1
Boyd Gaming 6%				CDK Global 5.25%		
15/08/26	USD6,000	6,406	0.0	15/05/29-144A	USD73,000	75,725 0.0
Boyd Gaming 6.375%				CDK Global 5.875%		
01/04/26	USD120,000	131,427	0.1	15/06/26	USD15,000	16,296 0.0
Boyne USA 7.25%				CDW LLC/CDW Fin 4.25%		
01/05/25-144A	USD38,000	42,520	0.0	01/04/28	USD80,000	81,847 0.0
Branch Banking&Trust				CDW LLC/CDW Fin 5%		
FRN 01/06/20	USD250,000	250,570	0.1	01/09/25	USD125,000	131,218 0.1
Brazos Valley				CDW LLC/CDW Fin 5.5%		
Longhrn/Fin6.875%2/2				01/12/24	USD22,000	24,680 0.0
5	USD88,000	78,448	0.0	Cedar Fair LP 5.25%		
Brink's Co 4.625%				15/07/29-144A	USD4,000	4,325 0.0
15/10/27-144A	USD80,000	82,106	0.0	Cedar Fair/Canada 5.375%		
Brookfield Pty 5.75%				15/04/27	USD3,000	3,293 0.0
15/05/26-144A	USD50,000	53,419	0.0	Centene Corp 4.75%		
				15/01/25	USD55,000	57,268 0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Citigroup Inc VRN 5.95% Perp	USD20,000	21,090 0.0
Centennial Res Prod 6.875%4/27-144A	USD10,000	10,349 0.0	Citizens Bank NA 2.25% 02/03/20	USD250,000	250,500 0.1
Central Garden & Pet 5.125%01/02/28	USD100,000	103,354 0.0	Clear Channel 5.125% 15/08/27-144A	USD70,000	73,354 0.0
Central Garden & Pet 6.125%15/11/23	USD35,000	37,035 0.0	Clear Channel 9.25% 15/02/24-144A	USD267,000	295,521 0.1
Centurylink Inc 5.625% 01/04/20	USD50,000	52,029 0.0	Clearwater Pap 5.375% 01/02/25-144A	USD60,000	58,138 0.0
CenturyLink Inc 5.625% 01/04/25	USD215,000	229,188 0.1	Clearway Energy Oper 5% 15/09/26	USD50,000	51,361 0.0
CenturyLink Inc 5.8% 15/03/22	USD25,000	26,459 0.0	Cleveland-Cliff 4.875% 15/1/24-144A	USD10,000	10,303 0.0
CenturyLink Inc 7.5% 01/04/24	USD75,000	86,876 0.0	Cleveland-Cliff 5.75% 01/03/25	USD4,000	3,961 0.0
CFX Escrow 6.375% 15/02/26-144A	USD24,000	25,966 0.0	Cleveland-Cliff 5.875% 1/06/27-144A	USD10,000	9,775 0.0
Charles Schwab VRN 5% Perp	USD255,000	263,853 0.1	CNG Hldgs 12.5% 15/06/24-144A	USD70,000	70,719 0.0
Chemours Co 7% 15/05/25	USD146,000	142,707 0.1	CNO Financial 5.25% 30/05/25	USD45,000	49,563 0.0
Cheniere Corpus 5.125% 30/06/27	USD45,000	49,862 0.0	CNX Midstream Part 6.5% 03/26-144A	USD10,000	9,254 0.0
Cheniere Energy 4.5% 01/10/29-144A	USD50,000	51,306 0.0	Coeur Mining 5.875% 01/06/24	USD25,000	25,498 0.0
Cheniere Energy 5.25% 01/10/25	USD25,000	26,726 0.0	Cogent Comm 5.375% 01/03/22-144A	USD90,000	93,778 0.0
Cheniere Energy 5.625% 01/10/26	USD20,000	21,763 0.0	Comcast Corp FRN 01/10/20	USD250,000	253,102 0.1
Chesapeake Energy 7% 01/10/24	USD21,000	15,868 0.0	Comerica Bank 2.5% 02/06/20	USD250,000	252,756 0.1
Chesapeake Energy 8% 15/01/25	USD7,000	5,226 0.0	COMM 2014-CR19 D FRN 10/08/47	USD1,500,000	1,508,983 0.6
Chesapeake Energy 8% 15/06/27	USD84,000	58,679 0.0	COMM 2016-CR28 D FRN 10/02/49	USD2,000,000	2,083,739 0.8
Chevron Phillip 2.45% 01/05/20-RegS	USD99,000	100,201 0.0	Commercial Metals 4.875% 15/05/23	USD35,000	37,031 0.0
CHS/Community 5.125% 01/08/21	USD17,000	17,174 0.0	Commercial Metals 5.375% 15/07/27	USD10,000	10,163 0.0
CHS/Community 6.25% 31/03/23	USD149,000	148,594 0.1	Commscope Inc 5.5% 15/06/24-144A	USD15,000	14,343 0.0
CHS/Community 8.125% 30/06/24-144A	USD73,000	59,352 0.0	Commscope Inc 6% 01/03/26-144A	USD265,000	275,600 0.1
CHS/Community 8.625% 15/01/24-144A	USD40,000	42,128 0.0	Commscope Inc 8.25% 1/3/27-144A	USD103,000	101,133 0.0
CIM 2019-INV1 A2 FRN 25/02/49	USD1,270,000	1,033,965 0.4	Commscope Tech Fin 6% 15/06/25-144A	USD70,000	64,412 0.0
Cincinnati Bell 7% 15/07/24-144A	USD80,000	74,882 0.0	Consolidated Edison 4.45% 15/06/20	USD250,000	257,606 0.1
Cincinnati Bell 8% 15/10/25-144A	USD20,000	18,338 0.0	Constellation Merger 8.5% 9/25-144A	USD29,000	24,796 0.0
Cinemark USA 4.875% 01/06/23	USD30,000	31,148 0.0	Cooper-Standard 5.625%11/26-144A	USD85,000	78,625 0.0
CIT Group 5.25% 07/03/25	USD55,000	60,126 0.0	Coty Inc 6.5% 15/04/26-144A	USD20,000	19,999 0.0
CIT Group 6.125% 09/03/28	USD20,000	23,625 0.0	Covanta Hldg 5.875% 01/03/24	USD20,000	20,723 0.0
Citgo Hldg 9.25% 01/08/24-144A	USD12,000	12,845 0.0	Covey Park Energy 7.5% 05/25-144A	USD40,000	33,133 0.0
Citigroup Inc Pref VRN 6.25% Perp	USD35,000	39,326 0.0			

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Dole Food 7.25%			
CPS 2019-C C 2.84%				15/06/25-144A	USD50,000	48,192	0.0
16/06/25	USD220,000	223,696	0.1	Dominion Energy VRN			
Credit Acceptance 6.625%				5.75%1/10/54	USD126,000	136,122	0.1
03/26-144A	USD20,000	21,509	0.0	Downstream Dev 10.5%			
Crestwood Mids/Fin				15/02/23-144A	USD90,000	97,058	0.0
5.625% 5/27-144A	USD20,000	20,919	0.0	DRIVE 2017-AA D 4.16%			
Crestwood Mids/Fin 5.75%				15/05/24	USD380,000	386,914	0.2
01/04/25	USD30,000	31,763	0.0	DRIVE 2019-3 B 2.65%			
Crestwood Midstream				15/02/24	USD51,000	51,565	0.0
6.25% 01/04/23	USD60,000	63,586	0.0	DRIVE 2019-3 C 2.9%			
CSC Hldgs 5.375%				15/08/25	USD260,000	263,005	0.1
01/02/28-144A	USD220,000	234,071	0.1	DRIVE 2019-3 D 3.18%			
CSC Hldgs 6.5% 01/02/29-144A	USD215,000	240,979	0.1	15/10/26	USD390,000	397,591	0.2
CSC Hldgs 6.625%				DRMT 2019-2A B1 FRN			
15/10/25-144A	USD200,000	216,547	0.1	25/04/59	USD1,350,000	1,379,158	0.5
Cumulus Media 6.75%				DRMT 2019-2A M1 FRN			
01/07/26-144A	USD15,000	15,961	0.0	25/04/59	USD2,000,000	2,042,576	0.8
Curo Group Hldg 8.25%				DTAOT 2017-2A E 6.03%			
01/09/25-144A	USD65,000	57,159	0.0	15/01/24	USD100,000	104,919	0.1
CVR Partners/Nit 8.25%				Duke Energy Pref VRN			
1/6/23-144A	USD184,000	197,061	0.1	4.875% Perp	USD135,000	138,811	0.1
Cyrusone LP/Fin 5.375%				Dun&Bradstreet 6.875%			
15/03/27	USD47,000	50,505	0.0	15/08/26-144A	USD51,000	56,038	0.0
DAE Funding 5%				Edgewell Personal Care			
01/08/24-144A	USD35,000	36,867	0.0	4.7% 24/5/22	USD2,000	2,096	0.0
Daimler Finance 2.7%				Embarq Corp 7.995%			
03/08/20-144A	USD250,000	251,923	0.1	01/06/36	USD127,000	129,470	0.1
Danaher Corp 2.4%				EMC 3.375% 01/06/23	USD75,000	76,144	0.0
15/09/20	USD250,000	251,358	0.1	Emerson Electric 4.25%			
Darling Ingredi 5.25%				15/11/20	USD95,000	98,887	0.0
15/04/27-144A	USD22,000	23,671	0.0	EMIR 2019-1 M1B FRN			
DaVita Inc 5% 01/05/25	USD174,000	177,376	0.1	25/04/29	USD150,000	150,857	0.1
DaVita Inc 5.125% 07/24	USD64,000	65,910	0.0	Encompass Health 4.5%			
DCP Midstream Oper				01/02/28	USD25,000	25,316	0.0
3.875% 15/03/23	USD65,000	65,762	0.0	Encompass Health 5.75%			
DCP Midstream Oper				01/11/24	USD115,000	119,193	0.1
5.375% 15/07/25	USD25,000	27,124	0.0	Encompass Health 5.75%			
Dean Foods 6.5%				15/09/25	USD75,000	78,473	0.0
15/03/23-144A	USD30,000	16,287	0.0	Energizer Hldgs 7.75%			
Delek Logistics 6.75%				15/01/27-144A	USD105,000	118,268	0.1
15/05/25	USD65,000	66,251	0.0	EnLink Midstream 5.6%			
Dell Intl LLC/EMC				01/04/44	USD13,000	11,259	0.0
6.02%15/6/26-144A	USD80,000	91,441	0.0	EnLink Midstream Part			
Denbury Resourc 9.25%				4.15% 1/06/25	USD20,000	18,974	0.0
31/03/22-144A	USD30,000	26,333	0.0	EnLink Midstream Part			
Diamond Offshore 5.7%				4.4% 01/04/24	USD80,000	79,250	0.0
15/10/39	USD15,000	7,669	0.0	EnLink Midstream Part			
Diamond Sports Grp				4.85% 15/8/26	USD25,000	24,087	0.0
5.375% 8/26-144A	USD51,000	53,362	0.0	EnLink Midstream Pref			
Diamond Sports Grp				VRN 6% Prep	USD10,000	7,477	0.0
6.625% 8/27-144A	USD11,000	11,518	0.0	EnPro Industries 5.75%			
Diebold Nixdorf 8.5%				15/10/26	USD45,000	49,118	0.0
15/04/24	USD28,000	27,472	0.0	Entegris Inc 4.625%			
Dish DBS 5% 15/03/23	USD25,000	25,293	0.0	10/02/26-144A	USD114,000	118,664	0.1
Dish DBS 5.875% 15/07/22	USD35,000	36,951	0.0	Entercom Media 6.5%			
Dish DBS 5.875% 15/11/24	USD580,000	589,429	0.2	01/05/27-144A	USD14,000	15,012	0.0
Dish DBS 6.75% 01/06/21	USD113,000	121,712	0.1				
Dish DBS 7.75% 01/07/26	USD75,000	77,766	0.0				

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FN AN6122 3.06%			
Entercom Media 7.25%				01/08/32	USD520,000	556,495	0.2
01/11/24-144A	USD65,000	69,239	0.0	FN AS8295 3% 01/11/46	USD650,000	515,880	0.2
Enterprise Dev Auth 12%				FN AS8650 3% 01/01/47	USD3,600,000	2,971,019	1.1
07/24-144A	USD93,000	104,191	0.1	FN AS8684 3.5% 01/01/47	USD3,120,000	2,542,854	0.9
Enterprise Prod VRN				FN AS9313 4% 01/03/47	USD2,050,000	1,623,845	0.6
5.25% 16/08/77	USD160,000	160,692	0.1	FN AS9960 4% 01/07/47	USD1,200,000	1,051,805	0.4
Enterprise Prods Oper				FN BH9215 3.5% 01/01/48	USD300,000	269,299	0.1
5.25% 31/1/20	USD250,000	254,638	0.1	FN BL1583 3.66%			
Envision Healthcare8.75%				01/02/31	USD2,458,000	2,775,519	1.0
10/26-144A	USD86,000	55,500	0.0	FN BM3780 3.5%			
EOG Resources 4.4%				01/01/46	USD1,600,000	1,372,601	0.5
01/06/20	USD250,000	257,459	0.1	FN BM4193 3.5% 01/10/45	USD1,526,188	1,326,311	0.5
EP Energy/Everest 7.75%				FN BM5606 4% 01/03/49	USD2,050,000	2,058,905	0.8
05/26-144A	USD142,000	111,367	0.1	FN BM5897 3.5%			
EP Energy/Everest 8%				01/05/48	USD270,000	261,573	0.1
29/11/24-144A	USD20,000	8,288	0.0	FN FM1504 3.5%			
EP Energy/Everest 9.375%				01/06/47	USD2,400,000	2,504,612	0.9
05/24-144A	USD39,000	2,596	0.0	FN MA3238 3.5%			
Equinix Inc 5.75%				01/01/48	USD600,000	524,878	0.2
01/01/25	USD5,000	5,278	0.0	FN MA3774 3% 01/09/49	USD1,050,000	1,059,745	0.4
Equinix Inc 5.875%				FNR 2013-124 SB FRN			
15/01/26	USD140,000	150,989	0.1	25/12/43-IO	USD2,000,000	207,568	0.1
ESH Hospitality 4.625%				FNR 2016-1 SJ FRN			
1/10/27-144A	USD70,000	70,292	0.0	25/02/46-IO	USD2,000,000	176,757	0.1
ESH Hospitality 5.25%				FNR 2017-16 SM FRN			
01/05/25-144A	USD81,000	85,404	0.0	25/03/47-IO	USD1,100,000	148,012	0.1
Eversource Energy 2.5%				FNR 2018-73 SC FRN			
15/03/21	USD250,000	251,377	0.1	25/10/48-IO	USD1,500,000	230,380	0.1
Exela				FNR 2019-9 SM FRN			
Intermediate/Fin10%				25/03/49-IO	USD700,000	98,222	0.0
7/23-144A	USD97,000	56,368	0.0	Ford Motor Credit 4.687%			
Exterran Part/Expl Fin 6%				09/06/25	USD200,000	206,665	0.1
01/10/22	USD40,000	41,700	0.0	FR SD0011 3.5% 01/07/49	USD1,200,000	1,236,500	0.5
FG G08756 3% 01/04/47	USD500,000	422,928	0.2	FREED 2019-1 B 3.87%			
FG G08784 3.5% 01/10/47	USD685,080	588,535	0.2	18/06/26	USD720,000	733,732	0.3
FG G60138 3.5% 01/08/45	USD6,000,000	3,852,583	1.4	Freeport-Mcmoran			
FG G60658 3.5%				3.875% 15/3/23	USD10,000	10,100	0.0
01/07/46	USD5,800,000	4,200,875	1.5	Freeport-Mcmoran 4.55%			
FG G61748 3.5% 01/11/48	USD8,500,000	8,152,457	3.0	14/11/24	USD225,000	232,383	0.1
FG G67700 3.5%				FREMF 2019-K734 C FRN			
01/08/46	USD800,000	586,844	0.2	25/02/51-144A	USD2,100,000	2,192,819	0.8
FG G67714 4% 01/07/48	USD700,000	660,157	0.3	Frontier Comm			
FHMS K090 A2 3.422%				11%15/09/25	USD25,000	11,372	0.0
25/02/52	USD1,000,000	1,106,939	0.4	Frontier Comm 6.875%			
FHMS K090 X1 FRN				15/01/25	USD21,000	9,545	0.0
25/02/52-IO	USD34,000,000	2,058,645	0.8	Frontier Comm 8%			
FHMS KLO5 A2HG FRN				01/04/27-144A	USD80,000	87,784	0.0
25/02/29	USD515,000	538,272	0.2	Frontier Comm 8.5%			
FHS 356 S5 FRN 15/09/47-				01/04/26-144A	USD102,000	106,080	0.1
IO	USD1,300,000	197,828	0.1	Frontier Commun 7.625%			
Fidelity & Guaranty 5.5%				15/04/24	USD9,000	4,330	0.0
05/25-144A	USD30,000	32,863	0.0	G2 MA6089 3% 20/08/49	USD1,600,000	1,639,804	0.6
Financial&Risk 8.25%				Gartner Inc 5.125%			
15/11/26-144A	USD18,000	20,406	0.0	01/04/25-144A	USD93,000	99,684	0.0
FirstCash Inc 5.375%				Gates Global 6% 15/07/22-			
01/06/24-144A	USD22,000	23,054	0.0	144A	USD110,000	110,981	0.1
FN AL8857 4% 01/07/46	USD4,000,000	2,757,911	1.0	GCAR 2018-3A C 4.18%			
FN AL9043 3.5%				15/07/24	USD440,000	455,831	0.2
01/09/46	USD1,300,000	973,160	0.4				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Harsco Corp 5.75% 31/07/27-144A			
GCAR 2019-2A B 3.32% 15/03/24	USD1,500,000	1,523,166	0.6	HAT Hldgs 1 / II 5.25% 15/7/24-144A	USD23,000	24,175	0.0
GCAT 2019-NQM2 A3 3.162% 25/09/59	USD2,000,000	2,005,252	0.7	HCA Inc 5.375% 01/02/25	USD9,000	9,567	0.0
GCI Inc 6.875% 15/04/25	USD35,000	37,903	0.0	HCA Inc 5.625% 01/09/28	USD99,000	109,193	0.1
GCP Applied Tech 5.5% 15/04/26-144A	USD60,000	62,722	0.0	HCA Inc 5.875% 01/02/29	USD97,000	108,784	0.1
General Dynamics 3% 11/05/21	USD146,000	150,342	0.1	HCA Inc 5.875% 15/02/26	USD300,000	342,500	0.1
General Elec Cap NoD VRN 5% Perp	USD646,000	623,146	0.2	HCA Inc 7.5% 15/02/22	USD569,000	641,722	0.2
Genesis Energy/Fin 6% 15/05/23	USD40,000	41,007	0.0	HCA Inc No1 5.875% 01/05/23	USD17,000	19,054	0.0
Genesis Energy/Fin 6.25% 15/5/26	USD20,000	19,772	0.0	Hecla Mining 6.875% 01/05/21	USD50,000	56,224	0.0
Genesys/Greeneden 10% 30/11/24-144A	USD26,000	28,954	0.0	Herc Hldgs 5.5% 15/07/27- 144A	USD20,000	20,391	0.0
Georgia Power 2% 08/09/20	USD250,000	250,015	0.1	Hertz Corp 5.5% 15/10/24- 144A	USD90,000	94,278	0.0
Global Part/GLP 7% 01/08/27-144A	USD65,000	67,708	0.0	Hertz Corp 7.125% 01/08/26-144A	USD102,000	104,714	0.1
Global Part/GLP 7% 15/06/23	USD20,000	20,962	0.0	Hertz Corp 7.625% 01/06/22-144A	USD80,000	84,450	0.0
GLP Capital/Fin 5.25% 01/06/25	USD35,000	39,230	0.0	Hexion Inc 7.875% 15/07/27-144A	USD114,000	121,600	0.1
GNR 2015-33 IO FRN 16/02/56-IO	USD1,230,000	31,869	0.0	Hilcorp Energy/Fin 5% 01/12/24-144A	USD19,000	19,137	0.0
GNR 2016-71 QI FRN 16/11/57-IO	USD2,480,000	133,981	0.1	Hilcorp Energy/Fin 5.75% 10/25-144A	USD75,000	71,750	0.0
GNR 2018-147 SD FRN 20/10/48-IO	USD1,326,000	211,680	0.1	Hilcorp Energy/Fin 6.25% 11/28-144A	USD19,000	17,931	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD1,200,000	203,422	0.1	Hill-Rom Hldgs 5% 15/02/25-144A	USD39,000	37,091	0.0
GNR 2019-42 SJ FRN 20/04/49-IO	USD1,500,000	263,046	0.1	Hill-Rom Hldgs 5.75% 01/09/23-144A	USD186,000	194,163	0.1
Go Daddy Op/GD Fin 5.25% 12/27-144A	USD50,000	53,478	0.0	Hilton Domestic 4.875% 15/01/30-144A	USD9,000	9,302	0.0
Goldman Sachs 5.375% 15/03/20	USD250,000	254,350	0.1	Hilton Domestic 5.125% 01/05/26	USD17,000	18,168	0.0
Goodyear Tire 5% 31/05/26	USD105,000	108,677	0.1	Hilton Domestic 6.125% 01/12/24	USD75,000	80,539	0.0
Goodyear Tire 5.125% 15/11/23	USD90,000	93,169	0.0	Hilton Grand Vac 6.125% 01/05/26	USD56,000	60,503	0.0
Gray Television 5.875% 15/7/26-144A	USD180,000	189,433	0.1	Hilton Worldwide 4.625% 01/04/25	USD63,000	66,637	0.0
Gray Television 7% 15/05/27-144A	USD45,000	50,465	0.0	Hilton Worldwide 4.875% 01/04/27	USD40,000	43,165	0.0
Greif 6.5% 01/03/27-144A	USD55,000	58,900	0.0	Holly Energy Part 6% 01/08/24-144A	USD25,000	26,250	0.0
Group 1 Auto 5.25% 15/12/23-144A	USD15,000	15,644	0.0	Hologic 4.375% 15/10/25- 144A	USD101,000	105,563	0.1
Gulfport Energy 6.375% 15/05/25	USD10,000	7,341	0.0	Hughes Satellite 5.25% 01/08/26	USD40,000	43,201	0.0
Gulfport Energy 6.375% 15/01/26	USD65,000	46,700	0.0	Hughes Satellite 6.625% 01/08/26	USD25,000	27,485	0.0
H&E Equipment 5.625% 01/09/25	USD25,000	25,915	0.0	Huntington National Bk 2.375% 03/20	USD250,000	250,548	0.1
Hanesbrands Inc 4.875% 15/5/26-144A	USD225,000	241,519	0.1	Icahn Ent/Fin 4.75% 15/09/24-144A	USD10,000	10,020	0.0
				Icahn Ent/Fin 6.25% 15/05/26-144A	USD46,000	49,369	0.0
				Icahn Entp/Fin 6.375% 15/12/25	USD70,000	75,051	0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Lamb Weston Hldgs			
iHeartCommu 5.25%				4.875% 11/26-144A	USD81,000	86,493	0.0
15/08/27-144A	USD15,000	15,718	0.0	Lennar 5% 15/06/27	USD40,000	43,489	0.0
iHeartCommunications				Lennar Corp 5.25%			
6.375% 1/05/26	USD45,000	50,034	0.0	01/06/26	USD65,000	71,419	0.0
iHeartCommunications				Level 3 Fin 5.25%			
8.375% 01/5/27	USD100,000	111,770	0.1	15/03/26	USD90,000	95,990	0.0
ILFC E-Cap Tst I FRN				Level 3 Fin 5.375%			
21/12/65-144A	USD100,000	68,682	0.0	01/05/25	USD165,000	171,978	0.1
Infor US 6.5% 15/05/22	USD225,000	234,463	0.1	Level 3 Parent 5.75%			
Intercontinental Exch				01/12/22	USD75,000	75,798	0.0
2.75% 1/12/20	USD192,000	195,158	0.1	Liberty Inter 8.25%			
Iqvia Inc 5% 13/09/26-144A	USD200,000	214,111	0.1	01/02/30	USD40,000	42,550	0.0
IRB Hldg 6.75% 15/02/26-144A	USD65,000	67,348	0.0	Live Nation Ent 4.875%	USD75,000	79,148	0.0
Iron Mountain 4.375%				11/24-144A			
01/06/21-144A	USD10,000	10,233	0.0	Live Nation Ent 5.625%	USD31,000	33,093	0.0
Iron Mountain 4.875%				3/26-144A			
15/09/27-144A	USD167,000	170,911	0.1	LPL Hldgs 5.75%	USD45,000	46,859	0.0
Iron Mountain 5.25%				15/09/25-144A			
15/03/28-144A	USD26,000	26,873	0.0	Marriott Owners 4.75%	USD6,000	6,060	0.0
Iron Mountain 5.75%				15/01/28-144A			
15/08/24	USD60,000	61,041	0.0	Marriott Owners 6.5%	USD98,000	105,633	0.1
Ithaca Merger 7.125%				15/09/26			
15/07/23-144A	USD30,000	30,939	0.0	Martin Midst/Fin 7.25%	USD65,000	60,402	0.0
Jack Ohio Finance 6.75%				15/02/21			
11/21-144A	USD65,000	68,039	0.0	Mastec Inc 4.875%	USD48,000	48,764	0.0
Jackson Natl Life 2.6%				15/03/23			
9/12/20-144A	USD250,000	253,264	0.1	Matador Resources	USD62,000	62,386	0.0
Jagged Peak Energy				5.875% 15/09/26			
5.875% 01/05/26	USD20,000	20,540	0.0	Mattel 6.75% 31/12/25-144A	USD336,000	356,013	0.1
JB Poindexter 7.125%				Mattel Inc 3.15% 15/03/23	USD61,000	57,578	0.0
15/04/26-144A	USD19,000	20,242	0.0	Mauser Packaging 5.5%	USD120,000	126,493	0.1
JBS USA Lux/Fin 5.75%				15/04/24-144A			
15/06/25-144A	USD54,000	57,074	0.0	Meredith 6.875%			
JBS USA Lux/Fin 5.875%				01/02/26	USD45,000	46,472	0.0
15/7/24-144A	USD57,000	59,417	0.0	MET Life Glob 2.5%	USD250,000	252,899	0.1
Jeld-Wen Inc 4.625%				03/12/20-144A			
15/12/25-144A	USD70,000	71,041	0.0	Metlife Inc VRN 5.25%	USD281,000	289,208	0.1
John Deere Capital 1.95%				Perpetual			
22/06/20	USD200,000	201,259	0.1	Metlife Inc VRN 5.875%	USD87,000	95,278	0.0
John Deere Capital Corp				Perp			
2.3% 7/6/21	USD101,000	102,152	0.0	Metlife Inc VRN 6.4%	USD385,000	464,443	0.2
JPMBB 2013-C17 D FRN				15/12/66			
15/01/47	USD1,000,000	1,059,686	0.4	MGM Growth Lp/Mg	USD55,000	61,889	0.0
Kaiser Aluminum 5.875%				5.625% 01/05/24			
15/05/24	USD20,000	21,244	0.0	MGM Growth Lp/Mg 5.75%	USD46,000	51,846	0.0
KNDL 2019-KNSQ E FRN				1/02/27-144A			
15/05/36	USD100,000	100,297	0.0	MGM Resorts Intl 4.625%	USD318,000	332,979	0.1
Kroger Co 6.15% 15/01/20	USD100,000	102,381	0.0	01/09/26			
Kronos Acquisition 9%				MGM Resorts Intl 5.5%	USD65,000	72,958	0.0
15/08/23-144A	USD30,000	27,008	0.0	15/04/27			
L Brands 6.75% 01/07/36	USD45,000	39,160	0.0	MGM Resorts Intl 5.75%	USD105,000	117,703	0.1
LABL Escrow Issuer 6.75%				15/06/25			
07/26-144A	USD60,000	63,263	0.0	Midcontinent Comm	USD13,000	13,755	0.0
Ladder Cap Fin 5.25%				5.375% 08/27-144A			
01/10/25-144A	USD55,000	57,681	0.0	Morgan Stanley 5.5%	USD100,000	103,712	0.1
Lamar Media 5.75%				24/07/20			
01/02/26	USD60,000	64,239	0.0	Morgan Stanley 5.75%	USD100,000	105,698	0.1
				25/01/21			

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				NRG Energy 7.25%			
MPH Acquisition 7.125%				15/05/26	USD80,000	90,162	0.0
1/6/24-144A	USD96,000	91,080	0.0	NRZT 2019-NQM4 M1 FRN			
MPLX LP 6.375%				25/09/59	USD2,000,000	2,022,660	0.8
01/05/24-144A	USD45,000	48,443	0.0	Nuance Comms 5.625%			
MSCI Inc 5.375% 15/05/27-144A	USD122,000	133,170	0.1	15/12/26-144A	USD60,000	64,444	0.0
MTS Systems 5.75%				Nustar Logistics 5.625%			
15/08/27-144A	USD25,000	26,299	0.0	28/04/27	USD25,000	27,004	0.0
Nabors Industries 5.75%				Nustar Logistics 6%			
01/02/25	USD60,000	46,236	0.0	01/06/26	USD12,000	13,296	0.0
Nationstar Mort/Cap 6.5%				NZES 2018-FNT1 A 3.61%			
01/06/22	USD10,000	10,229	0.0	25/05/23	USD228,000	161,209	0.1
Nationstar Mortgage				Oasis Petroleum 6.25%			
8.125%/23-144A	USD55,000	58,212	0.0	01/05/26-144A	USD22,000	18,393	0.0
Nationstar Mortgage				Oasis Petroleum 6.875%			
9.125%/26-144A	USD20,000	21,660	0.0	15/01/23	USD58,000	54,383	0.0
Natl Rural Utilities 5.25%				Oasis Petroleum 6.875%			
20/04/46	USD117,000	126,913	0.1	15/03/22	USD58,000	54,964	0.0
NCR Corp 5.75%				OBX 2019-EXP1 2A1B FRN			
01/09/27-144A	USD25,000	26,066	0.0	25/01/59	USD1,320,000	1,307,650	0.5
NCR Corp 6.125%				Oceanearring Intl 6%			
01/09/29-144A	USD25,000	26,545	0.0	01/02/28	USD14,000	13,575	0.0
Netflix 4.875% 15/04/28-144A	USD15,000	15,506	0.0	Outfront Media Cap 5%			
Netflix 5.375% 15/11/29-144A	USD15,000	15,978	0.0	15/08/27-144A	USD12,000	12,778	0.0
Netflix Inc 5.875%				Panther BF Aggre/Fin			
15/11/28	USD300,000	332,158	0.1	6.25%/26-144A	USD45,000	48,600	0.0
New Albertsons 5.75%				Par Pharm 7.5%			
15/03/25	USD50,000	51,795	0.0	01/04/27-144A	USD108,000	102,938	0.0
New Albertsons 8%				Parsley Energy 5.25%			
01/05/31	USD25,000	26,083	0.0	15/08/25-144A	USD55,000	55,919	0.0
New Albertsons 8.7%				Party City Hldgs 6.625%			
01/05/30	USD90,000	97,313	0.0	08/26-144A	USD10,000	10,010	0.0
Nexstar Broad 5.625%				PBF Hldg 7% 15/11/23	USD20,000	21,089	0.0
01/08/24-144A	USD50,000	52,469	0.0	PBF Hldg 7.25% 15/06/25	USD20,000	21,152	0.0
Nexstar Escrow 5.625%				PBF Logistics 6.875%			
15/07/27-144A	USD114,000	120,983	0.1	15/05/23	USD20,000	21,165	0.0
Nextera Energy 4.25%				PDC Energy 5.75%			
15/07/24-144A	USD18,000	18,807	0.0	15/05/26	USD5,000	5,045	0.0
NextEra Energy Oper 4.5%				PDC Energy 6.125%			
09/27-144A	USD20,000	20,540	0.0	15/09/24	USD3,000	3,008	0.0
NextEra Energy VRN				Peabody Energy 6%03/22-144A	USD15,000	15,078	0.0
5.65% 01/05/79	USD70,000	77,831	0.0	Peabody Energy			
Nielsen Finance 5%				6.375%03/25-144A	USD10,000	9,814	0.0
15/04/22-144A	USD105,000	107,815	0.1	Penske Automotive Grp			
Northern Oil and 8.5%				5.5% 15/05/26	USD97,000	103,559	0.1
15/05/23-PIK	USD48,045	50,507	0.0	Performance Food 5.5%			
Northern Trust Pref VRN				15/10/27-144A	USD55,000	58,059	0.0
4.6% Perp	USD58,000	60,712	0.0	PetSmart Inc 5.875%			
Novelis Corp 5.875%				01/06/25-144A	USD196,000	199,348	0.1
30/09/26-144A	USD25,000	26,805	0.0	PetSmart Inc 7.125%			
Novelis Corp 6.25%				15/03/23-144A	USD15,000	14,148	0.0
15/08/24-144A	USD75,000	79,255	0.0	PetSmart Inc 8.875%			
NRG Energy 5.75%				01/06/25-144A	USD55,000	53,740	0.0
15/01/28	USD40,000	43,718	0.0	PGT Escrow Issu 6.75%			
NRG Energy 6.625%				01/08/26-144A	USD55,000	59,950	0.0
15/01/27	USD15,000	16,507	0.0	Pilgrim's Pride 5.75%			
				15/03/25-144A	USD67,000	69,432	0.0
				Pilgrim's Pride			
				5.875%30/09/27-144A	USD44,000	47,362	0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Refinity US Hldgs 6.25% 05/26-144A	USD71,000	77,913 0.0
Pitney Bowes 4.625% 15/03/24	USD40,000	38,322 0.0	Regions Financial 3.2% 08/02/21	USD250,000	254,425 0.1
Plantronics Inc 5.5% 31/05/23-144A	USD120,000	123,093 0.1	Reynolds Grp 5.75% 15/10/20	USD45,000	44,912 0.0
PMIT 2019-2A B 3.69% 15/09/25	USD140,000	141,777 0.1	RHP Hotel Prop/Fin 5% 15/04/23	USD80,000	83,544 0.0
PNC Bank NA 2% 19/05/20	USD250,000	251,655 0.1	Rite Aid 6.125% 01/04/23- 144A	USD100,000	80,271 0.0
PNC Financial NoR VRN 4.85% Perp	USD160,000	165,814 0.1	Ryman Hospitali 4.75% 15/10/27-144A	USD48,000	49,216 0.0
PNC Financial Ser Pref VRN 5% Perp	USD240,000	254,000 0.1	Sabre Global 5.25% 15/11/23-144A	USD70,000	73,313 0.0
Polaris Intermed 8.5% 01/12/22-144A	USD53,000	46,419 0.0	Sabre Global 5.375% 15/04/23-144A	USD5,000	5,224 0.0
Post Hldgs 5% 15/08/26- 144A	USD90,000	93,838 0.0	SBA Communicate 4.875% 01/09/24	USD55,000	57,272 0.0
Post Hldgs 5.5% 15/12/29- 144A	USD23,000	24,258 0.0	Scientific Games 8.25% 03/26-144A	USD20,000	21,323 0.0
Post Hldgs 5.75% 01/03/27-144A	USD120,000	127,475 0.1	Scientific Games Intl 5% 10/25-144A	USD163,000	171,648 0.1
Prestige Brand 6.375% 01/03/24-144A	USD50,000	52,391 0.0	Scotts Miracle-Gro 5.25% 15/12/26	USD95,000	101,575 0.0
Pricoa Global Fd 1 2.55%11/20-144A	USD250,000	253,499 0.1	Semgroup Corp 6.375% 15/03/25	USD15,000	15,605 0.0
Prime Security 5.75% 15/04/26-144A	USD210,000	218,674 0.1	Semgroup Corp 7.25% 15/03/26	USD55,000	59,577 0.0
Principal Life FRN 26/06/20-144A	USD200,000	200,265 0.1	Semgroup/Rose Rock 5.625% 15/07/22	USD25,000	25,672 0.0
Progressive Corp VRN 5.375% 15/9/66	USD120,000	127,487 0.1	Semgroup/Rose Rock 5.625% 15/11/23	USD5,000	5,231 0.0
Protective Life 2.924% 15/4/22-144A	USD150,000	154,705 0.1	Service Corp 4.625% 15/12/27	USD70,000	74,261 0.0
Prudential Fin VRN 5.625% 15/06/43	USD360,000	390,133 0.2	Service Corp 5.125% 01/06/29	USD65,000	70,834 0.0
Prudential Fin VRN 5.875% 15/09/42	USD115,000	123,667 0.1	Service Corp 7.5% 01/04/27	USD55,000	69,780 0.0
Prudential Financial VRN 5.7% 09/48	USD103,000	114,333 0.1	Sinclair TV 5.125% 15/02/27-144A	USD50,000	50,640 0.0
QEP Resources 5.25% 01/05/23	USD20,000	18,888 0.0	Sinclair TV 5.625% 01/08/24-144A	USD89,000	92,393 0.0
QEP Resources 5.625% 01/03/26	USD20,000	17,400 0.0	Sirius XM Radio 4.625% 15/7/24-144A	USD15,000	15,697 0.0
Qorvo Inc 5.5% 15/07/26	USD55,000	58,732 0.0	Sirius XM Radio 5.375% 15/7/26-144A	USD187,000	198,238 0.1
Quicken Loans 5.75% 01/05/25-144A	USD85,000	89,878 0.0	Sirius XM Radio 5.5% 01/07/29-144A	USD22,000	23,813 0.0
Rackspace Hosting 8.625% 11/24-144A	USD73,000	69,721 0.0	Sirius XM Radio5.375% 15/04/25-144A	USD153,000	162,530 0.1
Radian Group 4.5% 01/10/24	USD30,000	31,461 0.0	SIX Flags Ent 4.875% 31/7/24-144A	USD60,000	62,438 0.0
Radian Group 4.875% 15/03/27	USD29,000	29,970 0.0	SIX Flags Ent 5.5% 15/04/27-144A	USD12,000	13,084 0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD50,000	49,813 0.0	SM Energy 5% 15/01/24	USD10,000	9,106 0.0
Range Resources 4.875% 15/05/25	USD60,000	51,003 0.0	SM Energy 5.625% 01/06/25	USD40,000	35,142 0.0
Raytheon Co 3.125% 15/10/20	USD250,000	256,572 0.1	SM Energy 6.625% 15/01/27	USD11,000	9,669 0.0
RBS Global Inc/Rex 4.875%12/25-144A	USD40,000	41,774 0.0			

JPMORGAN MULTI BALANCED FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Summit Mater/Fin 5.125% 06/25-144A	USD35,000	36,473	0.0
SM Energy 6.75% 15/09/26	USD11,000	9,659	0.0	Summit Mater/Fin 6.5% 15/03/27-144A	USD25,000	26,760	0.0
Sotheby's 4.875% 15/12/25-144A	USD40,000	40,974	0.0	Summit Mid Hldgs 5.5% 15/08/22	USD10,000	9,264	0.0
Southwestern Energy 7.5% 01/04/26	USD60,000	54,600	0.0	Summit Mid Hldgs 5.75% 15/04/25	USD65,000	56,866	0.0
Spectrum Brands 5% 01/10/29-144A	USD16,000	16,296	0.0	Sunoco LP/Finance 5.5% 15/02/26	USD25,000	26,113	0.0
Spectrum Brands 5.75% 15/07/25	USD182,000	192,654	0.1	Sunoco LP/Finance 5.875% 15/03/28	USD25,000	26,597	0.0
Springleaf Finance 5.625% 15/03/23	USD25,000	26,844	0.0	Sunoco LP/Finance 6% 15/04/27	USD5,000	5,482	0.0
Springleaf Finance 6.625% 15/01/28	USD65,000	71,736	0.0	Sunoco LP/Sunoco Fin4.875% 15/01/23	USD30,000	31,197	0.0
Springleaf Finance 6.875% 15/03/25	USD135,000	149,465	0.1	Suntrust Banks VRN 5.125% Perp	USD23,000	23,347	0.0
Springleaf Finance 7.125% 15/03/26	USD50,000	55,763	0.0	Symantec Corp 5% 15/04/25-144A	USD24,000	24,853	0.0
Sprint Capital 8.75% 15/03/32	USD277,000	342,535	0.1	Tallgrass Ener/ Fin Co5.5%9/24-144A	USD25,000	24,936	0.0
Sprint Commun 6% 15/11/22	USD29,000	31,352	0.0	Tallgrass Energy/Fin 5.5% 1/28-144A	USD20,000	19,732	0.0
Sprint Corp 7.625% 01/03/26	USD225,000	250,643	0.1	Targa Res 5.125% 01/02/25-144A	USD30,000	31,156	0.0
Sprint Corp 7.625% 15/02/25	USD682,000	756,879	0.3	Targa Res 6.5% 15/07/27- 144A	USD170,000	187,633	0.1
Sprint Corp 7.875% 15/09/23	USD76,000	83,866	0.0	Targa Res 6.75% 15/03/24-144A	USD50,000	51,900	0.0
SPX Flow 5.875% 15/08/26-144A	USD55,000	57,957	0.0	Targa Resource 5.875% 15/04/26	USD15,000	16,274	0.0
SRC Energy 6.25% 01/12/25	USD26,000	26,346	0.0	TECO Finance 5.15% 15/03/20	USD45,000	45,662	0.0
SS&C Tech 5.5% 30/09/27-144A	USD100,000	104,265	0.1	Teleflex Inc 4.875% 01/06/26	USD45,000	47,860	0.0
STACR 2018-HQA1 M1 FRN 25/09/30	USD715,000	415,053	0.2	Teleflex Inc 5.25% 15/06/24	USD35,000	36,460	0.0
STACR 2019-DNA3 M2 FRN 25/07/49	USD1,600,000	1,608,367	0.6	Tempur Sealy Intl 5.5% 15/06/26	USD106,000	112,592	0.1
STACR 2019-HRP1 M2 FRN 25/02/49	USD1,250,000	1,252,354	0.5	Tempur Sealy Intl 5.625% 15/10/23	USD95,000	100,195	0.0
Standard Ind 4.75% 15/01/28-144A	USD115,000	119,603	0.1	Tenet Healthcar 6.25% 01/02/27-144A	USD133,000	139,373	0.1
Standard Ind 5% 15/02/27-144A	USD90,000	93,613	0.0	Tenet Healthcare 4.625% 07/24-144A	USD63,000	65,348	0.0
Staples Inc 10.75% 15/04/27-144A	USD35,000	37,687	0.0	Tenet Healthcare 4.625% 1/9/24-144A	USD9,000	9,288	0.0
Staples Inc 7.5% 15/04/26-144A	USD171,000	182,008	0.1	Tenet Healthcare 4.875% 1/1/26-144A	USD219,000	226,060	0.1
State Street NoF VRN 5.25% 15/09/20	USD270,000	277,110	0.1	Tenet Healthcare 5.125% 1/5/25-144A	USD80,000	82,708	0.0
State Street Pref VRN 5.625% Perp	USD100,000	106,406	0.1	Tenet Healthcare 5.125%11/27-144A	USD106,000	110,106	0.1
Station Casinos 5% 01/10/25-144A	USD30,000	31,088	0.0	Tenet Healthcare 7% 01/08/25-144A	USD70,000	72,042	0.0
Steel Dynamics 4.125% 15/09/25	USD35,000	35,628	0.0	Tenet Healthcare 8.125% 01/04/22	USD130,000	146,088	0.1
Stevens Hldg 6.125% 01/10/26-144A	USD20,000	21,888	0.0	Tenn Health Hldgs 6.375% 02/25-144A	USD98,000	68,906	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				US Treasury 1.625%			
Tennant Co 5.625%				31/07/20	USD250,000	250,274	0.1
01/05/25	USD62,000	65,933	0.0	US Treasury 2% 31/01/20**	USD245,000	248,400	0.1
Tenneco Inc 5% 06/06/26	USD60,000	50,279	0.0	US Treasury 2.5% 31/05/20	USD250,000	253,145	0.1
Terex Corp 5.625%				US Treasury 2.75%			
01/02/25-144A	USD65,000	67,397	0.0	30/09/20	USD400,000	403,718	0.2
Terraform Global 6.125%				US Treasury 3% 15/11/44	USD6,558,000	7,793,283	2.9
03/26-144A	USD20,000	20,652	0.0	US Treasury 3.125%			
TerraForm Power 5%				15/08/44	USD6,421,000	7,731,831	2.8
31/01/28-144A	USD50,000	52,479	0.0	US Treasury 3.375%			
T-Mobile USA 4.75%				15/05/44	USD6,407,000	8,076,411	3.0
01/02/28	USD280,000	295,864	0.1	US Treasury 3.625%			
T-Mobile USA 6.5%				15/02/44	USD6,132,000	7,964,060	2.9
15/01/26	USD290,000	315,468	0.1	Venator Fin Sarl 5.75%			
Transdigm Inc 6.25%				15/7/25-144A	USD35,000	29,737	0.0
15/03/26-144A	USD105,000	112,904	0.1	Verizon Commun FRN			
Transmontaigne Part				22/05/20	USD250,000	251,348	0.1
6.125% 15/02/26	USD15,000	14,555	0.0	Vertiv Group 9.25%			
TriMas Corp 4.875%				15/10/24-144A	USD45,000	45,232	0.0
15/10/25-144A	USD40,000	41,599	0.0	VICI Properties 8%			
Triumph Group 6.25%				15/10/23	USD70,000	79,145	0.0
15/09/24-144A	USD5,000	5,194	0.0	Vista Outdoor 5.875%			
Triumph Group 7.75%				01/10/23	USD50,000	47,719	0.0
15/08/25	USD50,000	51,198	0.0	Vistra Operations			
Tronox Inc 6.5%				5.5%01/09/26-144A	USD120,000	126,250	0.1
15/04/26-144A	USD31,000	30,457	0.0	VOC Escrow 5% 15/02/28-			
Twin River 6.75%				144A	USD24,000	24,873	0.0
01/06/27-144A	USD45,000	48,271	0.0	W&T Offshore 9.75%			
Unit Corp 6.625%				01/11/23-144A	USD61,000	61,038	0.0
15/05/21	USD12,000	9,420	0.0	Wabash National 5.5%			
United Airlines 4.875%				01/10/25-144A	USD50,000	50,500	0.0
15/01/25	USD31,000	33,289	0.0	Walt Disney 5.65%			
United Airlines 5%				15/08/20-144A	USD24,000	24,939	0.0
01/02/24	USD20,000	21,322	0.0	Welbilt Inc 9.5% 15/02/24	USD20,000	21,718	0.0
United Rentals NA 4.875%				Wellcare Health Plan 5.25%			
15/01/28	USD45,000	47,263	0.0	01/04/25	USD98,000	105,189	0.1
United Rentals NA 5.5%				Wells Fargo & Co VRN			
15/05/27	USD40,000	42,781	0.0	5.875% Prep	USD115,000	129,064	0.1
United Rentals NA 6.5%				Wells Fargo & Co VRN 5.9%			
15/12/26	USD345,000	383,329	0.2	Perp-SerS	USD369,000	402,414	0.2
United States Steel				Wells Fargo Bank FRN			
6.875% 15/08/25	USD40,000	36,676	0.0	25/03/20	USD259,000	259,342	0.1
UnitedHealth Group 1.95%				Wesco Distribution 5.375%			
15/10/20	USD250,000	251,990	0.1	15/06/24	USD45,000	47,512	0.0
Uniti Group/CSL Cap 6.0%				Western Digital 4.75%			
04/23-144A	USD40,000	39,707	0.0	15/02/26	USD100,000	103,559	0.0
US Bank NA 2.05%				WFCM 2019-C50 E 3%			
23/10/20	USD250,000	252,434	0.1	15/05/52	USD1,500,000	1,307,994	0.5
US Cellular 6.7% 15/12/33	USD55,000	60,485	0.0	WFHET 2005-2 M6 FRN			
US Treasury 1.375%				25/03/35	USD800,000	807,011	0.3
15/09/20	USD400,000	398,851	0.2	Whiting Petrol 6.625%			
US Treasury 1.375%				15/01/26	USD46,000	31,693	0.0
31/08/20	USD250,000	249,238	0.1	Whiting Petroleum 6.25%			
US Treasury 1.5%				01/04/23	USD45,000	36,140	0.0
15/06/20	USD400,000	400,817	0.2	William Carter 5.625%			
US Treasury 1.625%				15/03/27-144A	USD45,000	48,263	0.0
15/10/20	USD400,000	402,330	0.2	Windstream			
US Treasury 1.625%				Serv/Fin8.625%10/25-			
30/06/20	USD250,000	250,665	0.1	144A	USD30,000	30,747	0.0

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets
United States (Continued)		
WLAKE 2019-2A D 3.2% 15/11/24	USD170,000	171,742 0.1
WMG Acquisition 5.5% 15/04/26-144A	USD180,000	194,015 0.1
WPX Energy 5.25% 15/09/24	USD37,000	37,904 0.0
WPX Energy 5.75% 01/06/26	USD103,000	108,252 0.1
Wyndham Destinations 5.4% 01/04/24	USD19,000	20,691 0.0
Wyndham Destinations 5.75% 01/04/27	USD32,000	35,576 0.0
Wyndham Destinations 6.35% 01/10/25	USD10,000	11,363 0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD153,000	161,160 0.1
Wynn Resorts 5.125% 01/10/29-144A	USD109,000	114,212 0.1
Xcel Energy 4.7% 15/05/20	USD250,000	255,129 0.1
Xerox Corp VRN 4.125% 15/03/23	USD40,000	40,873 0.0
XPO Logistics 6.125% 01/09/23-144A	USD100,000	103,760 0.1
XPO Logistics 6.75% 15/08/24-144A	USD45,000	49,044 0.0
Yum Brands 4.75% 15/01/30-144A	USD25,000	25,878 0.0
Zayo Group/Cap 6.375% 15/05/25	USD180,000	190,149 0.1
	195,257,450	71.4

(III) Money Market (1.4%)**Canada (0.2%)**

Enbridge (US) CP 0% 23/10/19	USD250,000	249,608 0.1
Federation Des Caiss CP 0% 22/09/20	USD190,000	186,126 0.0
Telus Corp CP 0% 30/10/19	USD250,000	249,487 0.1

China (0.3%)

Bank of China HK CP 0% 24/12/19	USD250,000	248,671 0.1
China Construction CD 2.4% 07/01/20	USD250,000	250,017 0.1
Indus&Commer Bk of CN CD2.35% 12/19	USD140,000	140,042 0.0
Industrial and Comm CP 0% 31/10/19	USD250,000	249,534 0.1

France (0.2%)

Electricite De France CP 0% 2/12/19	USD250,000	248,944 0.1
Societe Generale NY CD 2.19%31/7/20	USD250,000	251,226 0.1

Holding	Fair value US\$	% of net assets
Ireland (0.1%)		
CRH America Fin CP 0% 06/12/19	USD250,000	248,895 0.1
Japan (0.1%)		
Chiba Bank Ltd/NY CD 2.26% 12/12/19	USD320,000	320,377 0.1
Switzerland (0.1%)		
Credit Suisse AG CP 0% 12/11/19	USD250,000	249,356 0.1
United Kingdom (0.2%)		
Diageo Capital CP 0% 08/10/19	USD250,000	249,874 0.1
Reckitt Benckiser Try CP 0% 7/07/20	USD250,000	245,546 0.1
United States (0.2%)		
LyondellBasell Inv CP 0% 10/10/19	USD250,000	249,845 0.1
PPL Capital Funding CP 0% 04/10/19	USD250,000	249,935 0.1
	3,887,483	1.4
(IV) Collective Investment Schemes (2.3%)		
International (2.3%)		
JPMF-JPM Emer Mkts Div 'X'(acc)-USD"#	50,308	6,267,317 2.3

(V) Derivatives (-0.1%)**Forward foreign exchange
contracts (-0.1%)**

(217,972) (0.1)

Futures (-0.0%)

Euro Stoxx 50 (EUX) Fut 12/19	(55)	(31,005) (0.0)
		(248,977) (0.1)

Total Listed/Quoted Investments

241,359,158 88.3

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Unlisted/Unquoted Investments (0.0%)			
Debt Securities (0.0%)			
United States (0.0%)			
Downstream Dev 0%			
15/02/23-144A	USD90,000	0	0.0
Total Unlisted/Unquoted Investments		0	0.0
Total Investments		241,359,158	88.3
Other net assets		32,005,589	11.7
Net assets attributable to holders of redeemable units at 30 September 2019		273,364,747	100.0
Total investments, at cost		234,231,033	

* Issued and managed by a Connected Person of the Manager
(refer to Note 8 for the definition of Connected Persons)

** Security pledged as collateral with broker for derivative contracts

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

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
Listed/Quoted Investments			France	0.2	-
			United States	0.2	-
Equities and Convertibles			United Kingdom	0.2	-
			Japan	0.1	-
United States	6.7	18.2	Switzerland	0.1	-
United Kingdom	1.3	2.6	Ireland	0.1	-
France	1.1	1.6			
Japan	0.7	1.9	Collective Investment Schemes		
Germany	0.6	-	International	2.3	23.2
Switzerland	0.5	-			
Canada	0.4	0.6	Derivatives		
Spain	0.4	-	Futures	(0.0)	0.0
Australia	0.3	-	Forward foreign exchange contracts	(0.1)	(0.6)
Italy	0.2	-			
Sweden	0.2	-	Total Listed/Quoted Investments	88.3	102.8
Norway	0.2	-		---	---
Belgium	0.1	-	Unlisted/Unquoted Investments		
Hong Kong	0.1	0.9	Debt Securities		
Netherlands	0.1	1.6	United States	0.0	0.0
Singapore	0.1	-			
Taiwan	0.1	-	Total Unlisted/Unquoted Investments	0.0	0.0
Finland	0.1	-		---	---
Austria	0.1	-	Total Investments	88.3	102.8
Portugal	0.0	-			
New Zealand	0.0	-	Other net assets/(liabilities)	11.7	(2.8)
Ireland	0.0	-			
Peru	0.0	-	Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
Denmark	0.0	-			
China	-	7.1			
Debt Securities					
United States	64.1	19.5			
Canada	1.9	3.0			
United Kingdom	1.0	4.2			
Australia	0.8	3.6			
France	0.6	4.6			
Luxembourg	0.5	-			
Cayman Islands	0.5	-			
Netherlands	0.5	-			
Japan	0.3	1.9			
Switzerland	0.3	-			
Finland	0.2	-			
Ireland	0.2	-			
Norway	0.1	-			
New Zealand	0.1	-			
International	0.1	-			
Sweden	0.1	-			
Supranational	0.1	-			
Jersey C.I.	0.0	-			
Germany	-	3.1			
Italy	-	2.9			
Spain	-	2.9			
Money Market					
China	0.3	-			
Canada	0.2	-			

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	19,855,683	1,036,415
Amounts due from brokers	1,133,187	2,242,959
Amounts receivable on allotment	19,630,862	2,542,189
Margin deposits	39,159	16,161
Derivatives [Note 4(l)(a)]	492,947	1,172,425
Investments [Note 4(l)(a)]	241,608,135	337,616,591
Dividend and other accounts receivable	86,799	193,662
Total assets	282,846,772	344,820,402
Liabilities		
Short-term bank loans - unsecured [Note 10]	-	7,529,773
Amounts due to brokers	2,743,207	3,373,494
Amounts payable on redemption	4,786,436	3,340,169
Distribution payable [Note 6]	831,067	587,327
Derivatives [Note 4(l)(a)]	741,924	3,068,292
Other accounts payable	379,391	399,413
Liabilities (excluding net assets attributable to holders of redeemable units)	9,482,025	18,298,468
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	273,364,747	326,521,934
Fair value adjustment of units of the Fund [Note 3]	-	23,435
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	273,364,747	326,545,369

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	11,027,143	(8,557,960)
Dividend income	1,037,826	3,214,405
Net foreign currency exchange gains/(losses)	192,267	(382,557)
Interest on deposits	129,322	76,157
Other income [Note 13]	1,534	-
	12,388,092	(5,649,955)
Expenses		
Management fee [Note 8(e)]	2,900,212	4,405,309
Transaction costs	359,982	480,393
Trustee's fee [Note 9]	76,724	106,712
Safe custody and bank charges	61,765	61,040
Registrar's fee [Note 8(h)]	44,735	63,361
Auditor's fee	34,504	18,791
Valuation fee [Note 8(e)]	16,870	17,150
Legal and professional expenses	9,568	5,387
Printing and publication expenses	5,572	3,565
Other operating expenses	4,828	10,944
	3,514,760	5,172,652
Net operating profit/(loss)	8,873,332	(10,822,607)
Finance costs		
Distribution [Note 6]	(6,424,476)	(7,132,670)
Interest expense	(3,985)	(2,953)
	(6,428,461)	(7,135,623)
Profit/(loss) before taxation	2,444,871	(17,958,230)
Taxation [Note 7]	(254,494)	(437,044)
	2,190,377	(18,395,274)
Change in cumulative difference arising from the fair value adjustment of units of the Fund	(23,435)	(25,781)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	2,166,942	(18,421,055)

The notes on pages 584 to 612 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	326,545,369	246,696,346
Allotment of redeemable units [Note 3]	282,128,002	658,163,504
Redemption of redeemable units [Note 3]	(337,475,566)	(559,893,426)
Net (redemption)/allotment	(55,347,564)	98,270,078
	271,197,805	344,966,424
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	2,166,942	(18,421,055)
Net assets attributable to holders of redeemable units at the end of the year	273,364,747	326,545,369

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(468,010,049)	(680,377,092)
Proceeds from disposal of investments and derivatives	573,880,332	564,376,599
Dividend received	1,149,635	3,160,724
Interest received	129,278	76,198
Decrease in overdraft with a broker	-	(7,919)
Increase in margin deposits	(22,998)	(16,161)
Registrar's fee paid	(42,450)	(65,035)
Trustee's fee paid	(77,690)	(105,073)
Tax paid	(251,603)	(430,275)
Transaction costs paid	(339,008)	(479,835)
Management fee paid	(2,956,006)	(4,321,446)
Others	97,225	(478,711)
Net cash inflow/(outflow) from operating activities	103,556,666	(118,668,026)
Financing activities		
Interest paid	(5,740)	(1,198)
Receipts on allotment of redeemable units	265,039,329	665,117,863
Payments on redemption of redeemable units	(336,029,299)	(558,953,748)
Distribution paid	(6,180,736)	(6,956,537)
Net cash (outflow)/inflow from financing activities	(77,176,446)	99,206,380
Increase/(decrease) in cash and cash equivalents	26,380,220	(19,461,646)
Cash and cash equivalents at the beginning of the year	(6,493,358)	12,987,303
Exchange losses on cash and cash equivalents	(31,179)	(19,015)
Cash and cash equivalents at the end of the year	19,855,683	(6,493,358)
Analysis of balances of cash and cash equivalents:		
Cash at banks	19,855,683	1,036,415
Short-term bank loans - unsecured	-	(7,529,773)
	19,855,683	(6,493,358)

The notes on pages 584 to 612 form part of these financial statements.

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

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

With effect from 3 April 2019, J.P. Morgan Investment Management Inc. was appointed as a Sub-Manager of the Fund.

Prior to 3 April 2019, the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark by investing primarily in securities globally. At least 70% of the Fund's total net asset value will be invested in debt and equity securities globally.

With effect from 3 April 2019, the investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Formation expenses

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

(j) Proceeds and payments on allotment and redemption of units

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

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

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

(l) Investments pledged as collateral

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Net assets attributable to holders of redeemable units and number of units in issueFair value adjustment of units of the Fund

As stated in Note 2(i), 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 Trust Deed ("Trust Deed NAV").

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	273,364,747	326,521,934
Fair value adjustment of units of the Fund:		
Unamortized formation expenses as at 30 September [Note 3(a)]	-	23,435
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>273,364,747</u>	<u>326,545,369</u>

Note:

- (a) In accordance with the provisions of the 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(i), 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 issue2019

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,208,742.536	829,308.282	61,645,342.856	18,396,205.626	17,098,884.908
Total allotments	4,184,898.308	173,752.792	47,792,823.907	14,273,653.763	15,437,117.341
Total redemptions	<u>(4,376,680.482)</u>	<u>(302,199.010)</u>	<u>(62,198,261.790)</u>	<u>(12,229,150.735)</u>	<u>(19,470,451.549)</u>
At the end of the year	<u>4,016,960.362</u>	<u>700,862.064</u>	<u>47,239,904.973</u>	<u>20,440,708.654</u>	<u>13,065,550.700</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,015,067</u>	<u>7,421,145</u>	<u>511,974,257</u>	<u>219,415,227</u>	<u>140,229,607</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.71</u>	<u>10.59</u>	<u>10.84</u>	<u>10.73</u>	<u>10.73</u>

2018

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	1,792,696.653	411,628.918	54,212,747.752	7,518,762.252	13,345,308.137
Total allotments	6,919,384.478	620,919.773	130,930,910.061	23,199,427.092	34,559,807.767
Total redemptions	(4,503,338.595)	(203,240.409)	(123,498,314.957)	(12,321,983.718)	(30,806,230.996)
At the end of the year	<u>4,208,742.536</u>	<u>829,308.282</u>	<u>61,645,342.856</u>	<u>18,396,205.626</u>	<u>17,098,884.908</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,224,229</u>	<u>8,474,087</u>	<u>639,771,015</u>	<u>189,465,102</u>	<u>176,109,949</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.27</u>	<u>10.22</u>	<u>10.38</u>	<u>10.30</u>	<u>10.30</u>

4 Financial risk management

(I) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 April 2019. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities and Convertibles				
- United States	18,338,427	6.7	59,556,289	18.2
- China	-	-	23,291,605	7.1
- Others	17,857,458	6.6	29,904,637	9.2
	<u>36,195,885</u>	<u>13.3</u>	<u>112,752,531</u>	<u>34.5</u>
Debt Securities				
- United States	175,365,606	64.1	63,723,093	19.5
- Others	19,891,844	7.3	85,531,417	26.2
	<u>195,257,450</u>	<u>71.4</u>	<u>149,254,510</u>	<u>45.7</u>
Money Market				
- Others	3,887,483	1.4	-	-
Collective Investment Schemes				
- International	6,267,317	2.3	75,609,550	23.2
Derivatives				
- Forward foreign exchange contracts	492,947	0.2	1,057,982	0.3
- Futures	-	-	114,443	0.0
	<u>492,947</u>	<u>0.2</u>	<u>1,172,425</u>	<u>0.3</u>
	<u>242,101,082</u>	<u>88.6</u>	<u>338,789,016</u>	<u>103.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(710,919)	(0.3)	(3,068,292)	(0.9)
- Futures	(31,005)	(0.0)	-	-
	<u>(741,924)</u>	<u>(0.3)</u>	<u>(3,068,292)</u>	<u>(0.9)</u>
Total Listed/Quoted Investments	<u>241,359,158</u>	<u>88.3</u>	<u>335,720,724</u>	<u>102.8</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Debt Securities	0	0.0	-	-
Total Unlisted/Unquoted Investments	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
Total Investments	<u>241,359,158</u>	<u>88.3</u>	<u>335,720,724</u>	<u>102.8</u>

Also, refer to Note 12 for the exposures on derivative contracts.

Since 3 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

Annual volatility (Note*)	As at 30 September 2019 4.4%
---------------------------	---------------------------------

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$273,364,747 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$261,145,343 and US\$285,584,151; or within +/- US\$12,219,404 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

Prior to 3 April 2019, the Investment Manager monitored the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		45% JPM Government Bond Index Global Total Hedged to USD + 30% MSCI World Net Hedged to USD + 25% Bloomberg Barclays Global Aggregate Corporate Total Hedged to USD			
As at 30 September 2018	<u>326,545,369</u>		1.32	+4.2	<u>18,103,675</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<u>2019</u>					
Cash at banks	19,855,683	-	-	-	19,855,683
Margin deposits	39,159	-	-	-	39,159
Derivatives	(31,005)	-	-	-	(31,005)
Investments (Note*)	15,141,161	22,830,561	161,180,573	-	199,152,295
Total interest sensitivity gap	<u>35,004,998</u>	<u>22,830,561</u>	<u>161,180,573</u>	<u>-</u>	<u>219,016,132</u>
<u>2018</u>					
Cash at banks	1,036,415	-	-	-	1,036,415
Margin deposits	16,161	-	-	-	16,161
Short-term bank loans - unsecured	(7,529,773)	-	-	-	(7,529,773)
Derivatives	114,443	-	-	-	114,443
Investments (Note*)	-	62,406,540	86,847,970	75,609,550	224,864,060
Total interest sensitivity gap	<u>(6,362,754)</u>	<u>62,406,540</u>	<u>86,847,970</u>	<u>75,609,550</u>	<u>218,501,306</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 12.50% p.a. (2018: 0.10% p.a. - 8.50% p.a.).

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

The Fund held 72.8% (2018: 45.7%) of net asset value in debt securities, money market and convertible bonds with an average duration of 6.47 (2018: 7.02). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$3,221,288 (2018: US\$2,619,417). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	28,906,357	-6.8	(1,965,632)
Canadian Dollar	93,258	-2.4	(2,238)
Chinese Yuan (Onshore)	0	-3.6	0
Chinese Yuan (Offshore)	30,667,341	-3.7	(1,134,692)
Danish Krone	(1,233)	-6.3	78
Euro	8,223,673	-6.1	(501,644)
Hong Kong Dollar	3,770,533	-0.2	(7,541)
Japanese Yen	51,110	+5.1	2,607
New Zealand Dollar	13,475	-5.4	(728)
Norwegian Krone	35,632	-10.4	(3,706)
Singapore Dollar	57,366	-1.2	(688)
Sterling	70,805	-5.5	(3,894)
Swedish Krona	62,903	-9.5	(5,976)
Swiss Franc	60,782	-2.0	(1,216)
	<u>72,012,002</u>		<u>(3,625,270)</u>
<u>2018</u>			
Australian Dollar	31,258,016	-7.8	(2,438,125)
Canadian Dollar	(352,554)	-3.2	11,282
Chinese Yuan (Offshore)	27,581,048	-3.3	(910,175)
Chinese Yuan (Onshore)	(5,853,613)	-3.5	204,876
Euro	9,336,727	-1.8	(168,061)
Hong Kong Dollar	60,715	-0.2	(121)
Japanese Yen	58,040	-0.9	(522)
Korean Won	(13,122)	+3.3	(433)
Norwegian Krone	1,154	-2.2	(25)
Singapore Dollar	(382)	-0.6	2
Sterling	(343,350)	-2.8	9,614
Swiss Franc	1,115	-0.9	(10)
	<u>61,733,794</u>		<u>(3,291,698)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	19,855,683	1,036,415
Amounts due from brokers	1,133,187	2,242,959
Amounts receivable on allotment	19,630,862	2,542,189
Margin deposits	39,159	16,161
Derivatives issued by brokers	492,947	1,057,982
Investments - debt securities, money market and convertible bonds	199,152,295	149,254,510
Dividend and other accounts receivable	86,799	193,662
	<u>240,390,932</u>	<u>156,343,878</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 72.8% (2018: 45.7%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds are managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	14.9	29.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	3.4	8.8
S&P(A)/Moody's(A)/FITCH(A)	6.9	4.2
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	13.4	1.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	8.9	-
S&P(B)/Moody's(B)/FITCH(B)	5.0	-
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.3	-
Unrated	20.0	2.4
	<u>72.8</u>	<u>45.7</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	17.7	-
S&P(A)/Moody's(A)/FITCH(A)	-	0.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.3	1.8
Unrated	2.0	-
	<u>20.0</u>	<u>2.4</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	19,855,683	1,036,415
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	259,846	619,418
S&P(A)/Moody's(A)/FITCH(A)	272,260	543,529
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	25,639
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	241,608,135	337,616,591

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	7,529,773	-
Amounts due to brokers	2,743,207	-	3,373,494	-
Amounts payable on redemption	4,786,436	-	3,340,169	-
Distribution payable	831,067	-	587,327	-
Derivatives	647,612	94,312	2,908,542	159,750
Other accounts payable	379,391	-	399,413	-
Net assets attributable to holders of redeemable units	273,364,747	-	326,545,369	-
Total financial liabilities	282,752,460	94,312	344,684,087	159,750

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
2019				
<u>Assets</u>				
Margin deposits	39,159	-	(31,954)	7,205
Derivatives	468,488	(211,854)	-	256,634
Financial assets at fair value through profit and loss	507,647	(211,854)	(31,954)	263,839

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	734,140	(211,854)	(31,954)	490,332
Financial liabilities at fair value through profit and loss	734,140	(211,854)	(31,954)	490,332

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
2018				
<u>Assets</u>				
Margin deposits	16,161	-	-	16,161
Derivatives	993,394	(606,862)	-	386,532
Financial assets at fair value through profit and loss	1,009,555	(606,862)	-	402,693

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Related amounts subject to master netting arrangements and similar agreements net off against Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	1,224,085	(606,862)	-	617,223
Financial liabilities at fair value through profit and loss	1,224,085	(606,862)	-	617,223

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities and Convertibles	36,188,523	7,362	-	36,195,885
Debt Securities (Note*)	-	195,257,450	-	195,257,450
Money Market	-	3,887,483	-	3,887,483
Collective Investment Schemes	6,267,317	-	-	6,267,317
Derivatives	-	492,947	-	492,947
Total financial assets at fair value through profit and loss	42,455,840	199,645,242	-	242,101,082
<u>Liabilities</u>				
Derivatives	31,005	710,919	-	741,924
Total financial liabilities at fair value through profit and loss	31,005	710,919	-	741,924

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2018</u>				
<u>Assets</u>				
Equities	112,752,531	-	-	112,752,531
Debt Securities (Note*)	-	149,254,510	-	149,254,510
Collective Investment Schemes	75,609,550	-	-	75,609,550
Derivatives	114,443	1,057,982	-	1,172,425
Total financial assets at fair value through profit and loss	<u>188,476,524</u>	<u>150,312,492</u>	<u>-</u>	<u>338,789,016</u>
<u>Liabilities</u>				
Derivatives	-	3,068,292	-	3,068,292
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>3,068,292</u>	<u>-</u>	<u>3,068,292</u>

Note:

* Debt securities include a security pledged as collateral with a fair value of US\$248,400 (2018: nil).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2019 and 2018. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	13,011,195	(14,995,909)
Realized (losses)/gains on sale of investments and derivatives	<u>(1,984,052)</u>	<u>6,437,949</u>
	<u>11,027,143</u>	<u>(8,557,960)</u>

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0156	3,829,605.682	(42,342)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0020	794,091.174	(1,799)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0182	55,574,723.743	(129,023)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0364	17,352,559.301	(90,561)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0180	15,950,708.650	(287,114)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0143	3,678,213.611	(38,410)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0020	803,459.355	(1,819)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0181	43,130,772.963	(99,756)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0278	17,546,414.660	(70,127)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0180	14,575,710.404	(262,363)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0129	3,508,127.350	(31,859)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0020	773,715.234	(1,769)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0181	37,633,620.809	(87,002)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0239	17,084,566.774	(59,432)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0180	14,128,851.932	(254,319)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0130	4,116,634.203	(39,021)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0020	764,127.287	(1,754)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0182	35,070,120.771	(81,343)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0201	16,068,786.555	(48,150)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0180	12,954,522.678	(233,181)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0134	3,089,512.436	(29,454)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0020	711,624.032	(1,621)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0182	35,106,314.570	(81,395)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0137	15,819,965.116	(32,371)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0180	12,847,522.100	(231,256)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0130	2,768,896.211	(25,570)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0020	642,124.419	(1,442)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0182	30,636,859.724	(71,031)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0170	14,054,385.053	(35,551)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0180	10,340,978.625	(186,137)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0273	2,971,405.640	(57,096)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0067	603,688.158	(4,533)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0344	31,203,001.264	(136,817)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0338	13,727,676.792	(68,829)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0340	10,355,738.630	(352,095)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0262	3,075,750.830	(55,833)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0061	604,226.344	(4,107)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0344	24,775,591.272	(108,702)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0356	13,938,407.802	(71,570)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0340	8,658,934.826	(294,404)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0248	2,920,602.935	(50,828)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0068	609,411.737	(4,719)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0343	24,484,089.482	(107,495)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0371	13,671,104.000	(73,796)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0340	9,059,330.482	(308,017)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0226	2,965,905.978	(46,200)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0065	641,669.884	(4,644)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0342	28,515,172.827	(124,582)	
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0336	17,669,164.540	(86,149)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0340	10,620,765.198	(361,106)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0227	3,599,010.263	(55,044)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0078	632,358.619	(5,432)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0343	34,839,873.807	(152,515)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0397	19,295,015.269	(107,030)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0340	11,614,529.656	(394,894)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0235	4,002,868.820	(63,444)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0082	700,862.064	(6,265)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0343	45,001,478.671	(196,897)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0431	20,258,059.883	(122,265)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0340	13,005,757.010	(442,196)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0211	1,810,801.876		(29,296)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0020	436,876.101		(1,018)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0171	49,629,846.432		(108,779)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0365	8,340,367.139		(45,905)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0170	14,400,472.008		(244,808)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0205	2,636,161.529		(41,025)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0020	453,230.583		(1,081)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0171	60,243,192.590		(131,899)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0370	10,155,081.327		(56,820)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0170	17,865,122.903		(303,707)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0188	2,704,606.302		(39,770)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0020	453,752.253		(1,090)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0171	50,052,232.789		(109,487)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0374	10,287,695.924		(59,084)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0170	15,539,311.219		(264,168)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0177	2,802,445.264		(40,166)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0020	554,910.710		(1,383)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0171	60,152,644.169		(131,511)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0360	10,448,041.124		(59,757)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0170	16,663,319.323		(283,276)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0184	4,072,940.661		(58,399)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0020	658,280.345		(1,606)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0171	74,926,770.116		(163,731)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0367	10,704,578.162		(62,069)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0170	20,980,370.252		(356,666)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0166	3,392,379.168		(43,195)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0020	640,186.415		(1,575)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0172	82,703,281.706		(181,249)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0361	12,244,705.771		(70,342)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0170	21,698,822.757		(368,880)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0165	3,768,229.704		(46,933)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0020	693,197.628		(1,675)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0172	83,785,989.318		(183,623)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0296	15,659,374.265		(73,352)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0170	21,249,491.828		(361,241)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0164	4,369,022.046		(54,215)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0020	696,785.634		(1,627)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0172	78,616,509.945		(172,384)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0328	16,624,390.904		(85,128)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0170	21,885,638.351		(372,056)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0158	4,273,946.788		(49,893)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0020	743,785.730		(1,737)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0172	76,139,539.700		(166,925)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0323	18,118,800.651		(88,300)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0170	20,586,333.503		(349,968)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0179	4,317,823.099		(57,457)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0020	785,713.568		(1,839)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0182	70,103,479.601		(162,592)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0260	19,396,080.085		(73,996)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0180	21,234,494.871		(382,221)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0167	3,970,902.305		(47,958)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0020	801,712.775		(1,866)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0182	64,130,541.722		(148,706)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0215	19,352,484.303		(60,901)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0180	18,722,681.812		(337,008)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0174	4,253,693.371		(53,553)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0020	829,308.282		(1,926)
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0182	61,972,163.979		(144,142)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0294	18,453,609.601		(78,910)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0180	17,155,357.387		(308,796)

Total distribution to holders of redeemable units

(6,424,476)

(7,132,670)

7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
2019					
JPMorgan Asset Management (Europe) S.à r.l.	86,210,304	8.31	-	-	-
2018					
JPMorgan Asset Management (Europe) S.à r.l.	80,544,173	6.61	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	383,560	401,679
Amounts receivable	321	277
Amounts payable	(820,362)	(332,373)

As at 30 September 2019, the Fund's investment balance of US\$6,267,317 (2018: US\$75,609,550) represents the investments in the collective investment schemes issued and managed by Connected Person of the Manager.

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$2,230 (2018: US\$4,328).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$573 (2018: US\$2,309).

- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 9 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$438,581	US\$296,214	2 October 2019	391
A\$4,285,456	US\$2,896,021	3 October 2019	5,481
EUR337,157	US\$374,343	3 October 2019	6,741
EUR68,221	US\$74,684	3 October 2019	303
A\$303,864	US\$205,838	4 October 2019	882
A\$196,012	US\$132,232	8 October 2019	3
CNH528,410	US\$74,267	8 October 2019	272
CNH1,017,815	US\$142,774	8 October 2019	247
A\$281,595	US\$192,751	15 October 2019	2,731
C\$513,086	US\$388,493	15 October 2019	907
DKr60,438	US\$8,960	15 October 2019	126
EUR283,232	US\$313,114	15 October 2019	4,023
EUR23,103	US\$25,474	15 October 2019	262
HK\$191,208	US\$24,397	15 October 2019	2
JPY41,029,483	US\$384,586	15 October 2019	4,625
JPY1,095,577	US\$10,236	15 October 2019	90

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
JPY2,729,081	US\$25,346	15 October 2019	73
NKr390,532	US\$43,335	15 October 2019	343
NZ\$42,964	US\$27,591	15 October 2019	643
GBP19,722	US\$24,530	15 October 2019	215
S\$10,216	US\$7,391	15 October 2019	3
SFr19,169	US\$19,418	15 October 2019	174
SKr830,306	US\$86,084	15 October 2019	1,564
SKr68,329	US\$6,976	15 October 2019	21
US\$7,954	GBP6,462	15 October 2019	12
A\$2,082,001	US\$1,429,510	21 October 2019	24,367
A\$207,191	US\$141,902	21 October 2019	2,069
A\$144,883	US\$99,719	21 October 2019	1,937
A\$123,586	US\$84,876	21 October 2019	1,468
A\$99,769	US\$68,532	21 October 2019	1,199
A\$68,024	US\$46,806	21 October 2019	897
A\$195,131	US\$132,299	21 October 2019	605
A\$60,605	US\$41,336	21 October 2019	433
A\$45,738	US\$31,133	21 October 2019	264
A\$12,045	US\$8,274	21 October 2019	145
A\$80,632	US\$54,546	21 October 2019	128
A\$38,740	US\$26,258	21 October 2019	113
A\$102,575	US\$69,328	21 October 2019	100
A\$3,987	US\$2,738	21 October 2019	47
A\$3,240	US\$2,233	21 October 2019	46
A\$3,746	US\$2,572	21 October 2019	44
A\$2,549	US\$1,755	21 October 2019	34
A\$9,127	US\$6,188	21 October 2019	29
A\$1,942	US\$1,336	21 October 2019	26
A\$1,604	US\$1,104	21 October 2019	21
A\$3,721	US\$2,531	21 October 2019	20
A\$3,768	US\$2,563	21 October 2019	20
A\$1,603	US\$1,101	21 October 2019	19
A\$1,620	US\$1,105	21 October 2019	12
A\$1,620	US\$1,105	21 October 2019	12
A\$1,608	US\$1,094	21 October 2019	9
A\$1,618	US\$1,097	21 October 2019	5
A\$1,624	US\$1,101	21 October 2019	5
A\$3,276	US\$2,215	21 October 2019	4
CNH1,554,878	US\$220,008	21 October 2019	2,348
CNH4,271,954	US\$600,272	21 October 2019	2,261
CNH914,980	US\$129,187	21 October 2019	1,103
CNH918,008	US\$128,985	21 October 2019	477
CNH272,667	US\$38,482	21 October 2019	312
CNH249,095	US\$35,080	21 October 2019	210
CNH423,046	US\$59,400	21 October 2019	179
CNH405,882	US\$56,981	21 October 2019	164
CNH126,267	US\$17,806	21 October 2019	131
CNH404,978	US\$56,767	21 October 2019	76
CNH265,938	US\$37,301	21 October 2019	74
CNH27,532	US\$3,877	21 October 2019	23
CNH7,784	US\$1,106	21 October 2019	16
CNH7,736	US\$1,095	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH18,798	US\$2,640	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH13,530	US\$1,901	21 October 2019	7
CNH7,794	US\$1,095	21 October 2019	4
CNH11,888	US\$1,667	21 October 2019	3
EUR44,892	US\$49,693	21 October 2019	681
EUR13,929	US\$15,364	21 October 2019	156
EUR6,805	US\$7,538	21 October 2019	109
EUR5,106	US\$5,652	21 October 2019	78
EUR4,102	US\$4,541	21 October 2019	63
EUR997	US\$1,105	21 October 2019	16
EUR996	US\$1,104	21 October 2019	16
EUR995	US\$1,102	21 October 2019	16
EUR1,446	US\$1,594	21 October 2019	16
EUR1,338	US\$1,467	21 October 2019	6
US\$359,552	CNH2,586,182	21 October 2019	2,477
US\$124,576	CNH892,884	21 October 2019	415
US\$224,593	CNH1,605,869	21 October 2019	205
US\$102,496	CNH733,400	21 October 2019	169
US\$27,359	CNH195,600	21 October 2019	23
US\$37,836	A\$56,068	21 October 2019	4
A\$704,518	US\$493,197	29 October 2019	17,576
A\$58,784	US\$41,151	29 October 2019	1,467
A\$31,180	US\$22,035	29 October 2019	985
A\$29,315	US\$20,608	29 October 2019	817
A\$40,463	US\$27,549	29 October 2019	233
A\$34,612	US\$23,482	29 October 2019	115
A\$4,993	US\$3,446	29 October 2019	76
A\$22,877	US\$15,481	29 October 2019	36
C\$356,632	US\$271,841	29 October 2019	2,380
C\$158,545	US\$120,851	29 October 2019	1,058
C\$22,562	US\$17,114	29 October 2019	67
DKr206,256	US\$31,020	29 October 2019	838
DKr162,847	US\$24,057	29 October 2019	227
EUR1,978,507	US\$2,220,051	29 October 2019	58,730
EUR2,348,596	US\$2,586,959	29 October 2019	21,353
EUR694,204	US\$778,955	29 October 2019	20,607
EUR143,128	US\$161,742	29 October 2019	5,389
EUR128,002	US\$144,253	29 October 2019	4,424
EUR105,809	US\$119,773	29 October 2019	4,188
EUR79,948	US\$90,447	29 October 2019	3,112
EUR129,201	US\$144,117	29 October 2019	2,978
EUR173,354	US\$191,999	29 October 2019	2,627
EUR113,548	US\$126,414	29 October 2019	2,375
EUR232,592	US\$256,282	29 October 2019	2,198
EUR172,759	US\$190,706	29 October 2019	1,984
EUR49,066	US\$55,287	29 October 2019	1,688
EUR106,958	US\$118,518	29 October 2019	1,677
EUR65,362	US\$72,753	29 October 2019	1,352
EUR48,758	US\$54,379	29 October 2019	1,116
EUR56,550	US\$62,878	29 October 2019	1,103
EUR25,252	US\$28,557	29 October 2019	971
EUR23,435	US\$26,528	29 October 2019	927
EUR23,935	US\$27,055	29 October 2019	909
EUR28,713	US\$31,967	29 October 2019	601
EUR14,915	US\$16,865	29 October 2019	572
EUR21,728	US\$24,301	29 October 2019	565
EUR46,345	US\$51,093	29 October 2019	466

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR36,792	US\$40,561	29 October 2019	370
EUR39,619	US\$43,629	29 October 2019	349
EUR34,804	US\$38,342	29 October 2019	322
EUR22,300	US\$24,589	29 October 2019	229
EUR37,016	US\$40,566	29 October 2019	129
HK\$1,823,637	US\$233,523	29 October 2019	792
HK\$1,086,654	US\$139,150	29 October 2019	472
HK\$9,386,136	US\$1,198,131	29 October 2019	278
HK\$52,273	US\$6,696	29 October 2019	25
HK\$52,773	US\$6,759	29 October 2019	24
HK\$833,287	US\$106,358	29 October 2019	14
JPY74,279,441	US\$692,243	29 October 2019	3,734
JPY39,594,342	US\$368,997	29 October 2019	1,990
JPY5,519,244	US\$52,025	29 October 2019	866
JPY3,643,109	US\$34,396	29 October 2019	628
JPY2,728,153	US\$25,902	29 October 2019	614
JPY2,991,796	US\$28,286	29 October 2019	554
JPY2,434,968	US\$23,118	29 October 2019	548
JPY2,993,596	US\$28,287	29 October 2019	539
JPY4,048,534	US\$38,034	29 October 2019	507
JPY2,285,985	US\$21,583	29 October 2019	394
JPY2,080,290	US\$19,618	29 October 2019	336
JPY4,168,347	US\$38,942	29 October 2019	305
JPY3,988,143	US\$37,225	29 October 2019	258
JPY2,297,836	US\$21,470	29 October 2019	171
JPY3,813,991	US\$35,495	29 October 2019	142
JPY3,250,978	US\$30,276	29 October 2019	142
JPY4,780,659	US\$44,385	29 October 2019	72
JPY858,897	US\$8,024	29 October 2019	63
JPY1,681,984	US\$15,624	29 October 2019	34
JPY120,154	US\$1,130	29 October 2019	16
JPY2,105,981	EUR17,876	29 October 2019	7
NKr1,167,648	US\$134,756	29 October 2019	6,183
NKr1,520,558	US\$168,540	29 October 2019	1,107
NKr70,394	US\$8,219	29 October 2019	467
NKr95,453	US\$10,721	29 October 2019	210
NKr184,639	US\$20,424	29 October 2019	92
NKr187,518	US\$20,736	29 October 2019	88
GBP1,290,883	US\$1,607,620	29 October 2019	15,187
GBP423,448	US\$529,100	29 October 2019	6,734
GBP359,736	US\$449,491	29 October 2019	5,721
GBP142,000	US\$176,700	29 October 2019	1,529
GBP29,138	US\$36,421	29 October 2019	476
GBP19,874	US\$24,948	29 October 2019	432
GBP17,349	US\$21,827	29 October 2019	424
GBP25,879	US\$32,347	29 October 2019	423
GBP16,384	US\$20,492	29 October 2019	281
GBP15,071	US\$18,838	29 October 2019	246
GBP12,665	US\$15,822	29 October 2019	197
GBP17,110	US\$21,293	29 October 2019	186
GBP12,456	US\$15,523	29 October 2019	157
GBP32,556	US\$40,218	29 October 2019	56
GBP25,483	US\$31,491	29 October 2019	55
S\$100,806	US\$73,983	29 October 2019	1,067
S\$80,070	US\$58,764	29 October 2019	847
S\$30,605	GBP18,146	29 October 2019	248

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
S\$26,338	US\$19,269	29 October 2019	218
S\$21,830	US\$15,948	29 October 2019	158
S\$5,780	US\$4,255	29 October 2019	74
S\$5,530	US\$4,070	29 October 2019	70
S\$5,252	US\$3,866	29 October 2019	67
S\$5,316	US\$3,913	29 October 2019	67
S\$8,511	US\$6,179	29 October 2019	23
SFr578,188	US\$591,215	29 October 2019	10,062
SFr507,571	US\$516,478	29 October 2019	6,305
SFr39,872	US\$41,342	29 October 2019	1,266
SFr36,010	US\$37,283	29 October 2019	1,089
SFr48,114	US\$49,263	29 October 2019	903
SFr38,869	US\$39,880	29 October 2019	812
SFr31,864	US\$32,696	29 October 2019	669
SFr60,809	US\$61,638	29 October 2019	517
SFr48,315	US\$49,040	29 October 2019	477
SFr29,511	US\$30,035	29 October 2019	372
SFr10,984	US\$11,232	29 October 2019	191
SFr27,101	US\$27,405	29 October 2019	164
SFr27,165	US\$27,443	29 October 2019	139
SFr25,150	US\$25,402	29 October 2019	123
SKr3,133,019	US\$323,659	29 October 2019	4,445
SKr559,416	US\$59,412	29 October 2019	2,415
SKr136,371	US\$14,651	29 October 2019	756
SKr314,499	US\$32,440	29 October 2019	396
SKr47,364	US\$5,098	29 October 2019	273
SKr35,860	US\$3,861	29 October 2019	207
SKr56,442	US\$5,865	29 October 2019	114
US\$81,437	GBP66,843	29 October 2019	1,019
US\$58,317	GBP47,636	29 October 2019	446
US\$29,120	GBP23,919	29 October 2019	386
US\$25,691	GBP21,093	29 October 2019	329
US\$14,620	GBP12,019	29 October 2019	207
US\$17,345	GBP14,192	29 October 2019	163
US\$15,527	GBP12,662	29 October 2019	93
US\$16,683	GBP13,556	29 October 2019	40
US\$17,988	GBP14,613	29 October 2019	38
US\$17,381	JPY1,875,947	29 October 2019	7
US\$51,793	HK\$405,896	29 October 2019	7
US\$40,101	HK\$314,244	29 October 2019	3
US\$13,850	HK\$108,540	29 October 2019	2
US\$16,118	HK\$126,309	29 October 2019	2
US\$14,213	HK\$111,383	29 October 2019	1
EUR143,052	US\$156,696	5 November 2019	340
EUR194,105	US\$212,258	5 November 2019	101
DKr28,833	US\$4,233	15 November 2019	7
A\$46,887	US\$31,678	21 November 2019	1
CNH120,413	US\$16,843	21 November 2019	1
US\$132,421	A\$196,012	21 November 2019	4
CNY22,016,260	US\$3,240,402	19 December 2019	156,158
Total unrealized gains			492,947

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,213	A\$3,276	2 October 2019	(4)
US\$1,465	EUR1,338	3 October 2019	(6)
US\$211,743	EUR194,105	3 October 2019	(111)
US\$26,242	A\$38,740	3 October 2019	(112)
US\$156,317	EUR143,052	3 October 2019	(348)
US\$31,628	A\$46,887	4 October 2019	(3)
US\$56,778	CNH404,978	8 October 2019	(68)
JPY1,152,461	US\$10,673	15 October 2019	(0)
GBP348,050	US\$428,611	15 October 2019	(500)
US\$9,765	EUR8,918	15 October 2019	(32)
US\$13,093	DKr89,271	15 October 2019	(44)
A\$1,634	US\$1,103	21 October 2019	(0)
A\$1,633	US\$1,100	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH22,210	US\$3,104	21 October 2019	(5)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH982,493	US\$137,428	21 October 2019	(107)
CNH769,108	US\$107,499	21 October 2019	(165)
CNH3,324,075	US\$462,144	21 October 2019	(3,178)
US\$1,700	CNH12,101	21 October 2019	(6)
US\$1,164	A\$1,695	21 October 2019	(20)
US\$2,681	EUR2,419	21 October 2019	(39)
US\$13,738	A\$20,000	21 October 2019	(240)
US\$142,722	CNH1,017,815	21 October 2019	(243)
US\$88,757	CNH632,217	21 October 2019	(256)
US\$74,246	CNH528,410	21 October 2019	(277)
US\$76,432	CNH544,004	21 October 2019	(279)
US\$74,784	EUR68,221	21 October 2019	(300)
US\$39,330	A\$57,819	21 October 2019	(307)
US\$174,994	A\$258,696	21 October 2019	(400)
US\$296,422	A\$438,581	21 October 2019	(423)
US\$62,683	CNH444,506	21 October 2019	(458)
US\$55,806	EUR50,687	21 October 2019	(465)
US\$204,610	CNH1,457,748	21 October 2019	(547)
US\$35,399	EUR31,919	21 October 2019	(549)
US\$179,485	CNH1,277,774	21 October 2019	(616)
US\$95,619	CNH677,265	21 October 2019	(812)
US\$205,956	A\$303,864	21 October 2019	(878)
US\$249,948	CNH1,778,833	21 October 2019	(938)
US\$64,283	CNH452,499	21 October 2019	(940)
US\$76,618	EUR69,208	21 October 2019	(1,055)
US\$133,907	A\$196,349	21 October 2019	(1,390)
US\$235,274	CNH1,670,624	21 October 2019	(1,411)
US\$447,823	CNH3,187,396	21 October 2019	(1,635)
US\$102,474	A\$149,303	21 October 2019	(1,709)
US\$372,244	CNH2,639,717	21 October 2019	(2,723)
US\$162,202	EUR146,000	21 October 2019	(2,795)
US\$475,828	EUR432,622	21 October 2019	(3,487)
US\$505,605	CNH3,582,757	21 October 2019	(4,072)
US\$2,897,710	A\$4,285,456	21 October 2019	(5,452)
US\$359,883	A\$522,194	21 October 2019	(7,449)
US\$845,836	A\$1,229,421	21 October 2019	(16,089)
US\$29,101,590	CNH207,305,263	21 October 2019	(81,900)
US\$7,404,733	EUR6,688,045	21 October 2019	(102,575)
US\$26,403,441	A\$38,572,880	21 October 2019	(370,358)
A\$24,796	EUR14,986	29 October 2019	(369)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$10,251	US\$7,730	29 October 2019	(15)
C\$30,238	US\$22,803	29 October 2019	(44)
C\$32,234	US\$24,293	29 October 2019	(61)
C\$47,393	US\$35,746	29 October 2019	(62)
C\$24,560	US\$18,432	29 October 2019	(125)
C\$86,792	US\$65,436	29 October 2019	(142)
C\$23,591	EUR16,030	29 October 2019	(313)
C\$40,773	EUR27,909	29 October 2019	(318)
C\$33,401	EUR22,495	29 October 2019	(662)
HK\$99,257	US\$12,666	29 October 2019	(1)
HK\$25,274	US\$3,223	29 October 2019	(2)
HK\$104,749	US\$13,363	29 October 2019	(5)
HK\$357,596	US\$45,630	29 October 2019	(7)
JPY2,271,247	EUR19,041	29 October 2019	(252)
JPY2,563,956	EUR21,202	29 October 2019	(603)
JPY2,048,136	A\$27,177	29 October 2019	(637)
GBP16,478	US\$20,102	29 October 2019	(225)
GBP20,477	US\$25,035	29 October 2019	(225)
GBP17,156	US\$20,891	29 October 2019	(273)
GBP23,381	US\$28,497	29 October 2019	(345)
GBP25,330	US\$30,891	29 October 2019	(356)
GBP26,406	US\$32,185	29 October 2019	(390)
GBP27,906	US\$34,035	29 October 2019	(390)
GBP19,067	A\$34,258	29 October 2019	(393)
GBP12,667	A\$22,430	29 October 2019	(483)
GBP32,138	US\$39,150	29 October 2019	(495)
S\$14,746	US\$10,652	29 October 2019	(14)
US\$19,341	HK\$151,554	29 October 2019	(0)
US\$21,971	HK\$172,091	29 October 2019	(9)
US\$16,414	HK\$128,491	29 October 2019	(16)
US\$7,398	JPY796,011	29 October 2019	(19)
US\$15,834	HK\$123,875	29 October 2019	(25)
US\$50,352	HK\$394,165	29 October 2019	(48)
US\$11,682	NKr105,412	29 October 2019	(74)
US\$22,519	EUR20,434	29 October 2019	(196)
US\$45,633	EUR41,587	29 October 2019	(203)
US\$17,136	EUR15,493	29 October 2019	(211)
US\$16,050	NKr143,838	29 October 2019	(212)
US\$55,678	SFr55,099	29 October 2019	(296)
US\$30,498	DKr206,256	29 October 2019	(315)
US\$16,314	JPY1,721,672	29 October 2019	(355)
US\$17,292	JPY1,826,301	29 October 2019	(363)
US\$18,215	A\$26,429	29 October 2019	(372)
US\$16,942	SFr16,455	29 October 2019	(401)
US\$20,484	EUR18,350	29 October 2019	(437)
US\$17,613	EUR15,711	29 October 2019	(450)
US\$22,232	A\$32,258	29 October 2019	(454)
US\$26,780	SFr26,184	29 October 2019	(461)
US\$45,690	EUR41,334	29 October 2019	(535)
US\$21,573	EUR19,200	29 October 2019	(598)
US\$21,738	EUR19,318	29 October 2019	(634)
US\$29,954	EUR26,732	29 October 2019	(751)
US\$43,870	JPY4,651,448	29 October 2019	(754)
US\$26,041	A\$37,347	29 October 2019	(828)
US\$26,617	EUR23,594	29 October 2019	(841)
US\$42,363	JPY4,459,418	29 October 2019	(1,026)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$46,439	JPY4,892,439	29 October 2019	(1,088)
US\$34,138	EUR30,207	29 October 2019	(1,138)
US\$44,802	EUR39,783	29 October 2019	(1,341)
US\$134,730	EUR122,052	29 October 2019	(1,399)
US\$64,366	SFr62,599	29 October 2019	(1,443)
US\$247,721	EUR221,886	29 October 2019	(5,323)
C\$26,477	US\$19,994	15 November 2019	(17)
US\$293,500	CNH2,098,296	21 November 2019	(16)
US\$3,147,518	CNY22,016,260	19 December 2019	(63,274)
		Total unrealized losses	(710,919)

		Net unrealized losses	(217,972)
			=====

2018

Open contracts:

A\$6,945	US\$5,046	2 October 2018	21
US\$229,370	A\$317,703	3 October 2018	521
A\$81,693	US\$59,298	4 October 2018	185
US\$334,579	A\$462,432	4 October 2018	37
US\$19,126	A\$26,434	5 October 2018	2
CNH2,537,567	US\$370,548	9 October 2018	1,469
A\$41,677,315	US\$30,189,630	10 October 2018	31,925
A\$192,315	US\$140,973	10 October 2018	1,814
A\$33,697	US\$24,757	10 October 2018	374
A\$79,239	US\$57,563	10 October 2018	226
A\$1,509	US\$1,099	10 October 2018	7
A\$1,496	US\$1,089	10 October 2018	6
A\$1,526	US\$1,109	10 October 2018	4
CNH1,036,795	US\$152,594	10 October 2018	1,807
CNH3,274,330	US\$476,628	10 October 2018	424
CNH1,250,438	US\$182,147	10 October 2018	289
CNH1,013,384	US\$147,627	10 October 2018	245
CNH3,706,755	US\$539,303	10 October 2018	209
CNH415,897	US\$60,656	10 October 2018	170
CNH144,411	US\$21,116	10 October 2018	114
CNH70,608	US\$10,376	10 October 2018	107
CNH208,160	US\$30,355	10 October 2018	81
CNH104,251	US\$15,238	10 October 2018	76
CNH89,970	US\$13,143	10 October 2018	58
CNH188,823	US\$27,505	10 October 2018	43
CNH53,799	US\$7,852	10 October 2018	28
CNH15,064	US\$2,214	10 October 2018	23
CNH18,130	US\$2,650	10 October 2018	13
CNH13,185	US\$1,926	10 October 2018	9
CNH15,001	US\$2,189	10 October 2018	7
CNH7,542	US\$1,100	10 October 2018	3
CNH7,523	US\$1,097	10 October 2018	3
CNH7,526	US\$1,096	10 October 2018	1
EUR8,462,096	US\$9,962,878	10 October 2018	128,230
EUR8,691	US\$10,129	10 October 2018	28
EUR2,258	US\$2,633	10 October 2018	8
EUR1,603	US\$1,869	10 October 2018	5
US\$613,953	A\$854,993	10 October 2018	4,719
US\$437,368	A\$608,461	10 October 2018	2,915
US\$158,461	A\$222,563	10 October 2018	2,586
US\$98,490	A\$137,152	10 October 2018	754

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$86,918	A\$121,047	10 October 2018	672
US\$538,611	CNH3,706,755	10 October 2018	483
US\$152,642	CNH1,052,344	10 October 2018	406
US\$25,443	A\$35,384	10 October 2018	161
US\$9,895	A\$13,864	10 October 2018	137
US\$228,849	CNH1,574,396	10 October 2018	124
US\$46,768	EUR40,316	10 October 2018	87
US\$56,319	EUR48,500	10 October 2018	48
US\$14,704	CNH101,413	10 October 2018	45
US\$1,419	A\$2,000	10 October 2018	28
US\$14,447	A\$20,000	10 October 2018	25
US\$24,250	CNH166,789	10 October 2018	7
JPY1,263,840,080	US\$11,434,683	17 October 2018	295,995
JPY427,493,182	US\$3,867,775	17 October 2018	100,120
JPY295,570,746	US\$2,675,238	17 October 2018	70,264
JPY280,253,763	US\$2,536,924	17 October 2018	66,944
JPY76,910,683	US\$694,917	17 October 2018	17,074
A\$19,692,904	US\$14,305,890	17 October 2018	56,105
CNY7,555,715	US\$1,103,975	17 October 2018	6,080
CNY12,734,663	US\$1,853,906	17 October 2018	3,475
CNY6,502,944	US\$945,484	17 October 2018	563
EUR460,717	US\$543,677	17 October 2018	7,909
EUR760,771	US\$886,113	17 October 2018	1,412
GBP653,539	US\$865,835	17 October 2018	13,033
GBP747,219	US\$984,596	17 October 2018	9,551
GBP606,903	US\$799,706	17 October 2018	7,758
GBP795,972	US\$1,045,787	17 October 2018	7,123
GBP540,166	US\$711,560	17 October 2018	6,696
GBP509,924	US\$667,234	17 October 2018	1,834
US\$3,824,823	C\$4,992,400	17 October 2018	38,654
US\$1,305,217	GBP1,018,778	17 October 2018	24,170
US\$2,294,385	KRW2,566,476,346	17 October 2018	22,321
US\$903,919	KRW1,019,738,141	17 October 2018	16,568
US\$1,313,778	GBP1,018,998	17 October 2018	15,902
US\$1,314,381	GBP1,018,389	17 October 2018	14,505
US\$1,130,852	C\$1,479,055	17 October 2018	13,746
US\$734,747	A\$1,031,646	17 October 2018	11,751
US\$714,537	GBP553,038	17 October 2018	7,118
US\$899,216	GBP694,026	17 October 2018	6,414
US\$2,838,888	EUR2,445,510	17 October 2018	4,989
US\$532,769	S\$733,927	17 October 2018	4,551
US\$631,606	S\$865,753	17 October 2018	2,226
US\$815,620	EUR702,898	17 October 2018	1,779
US\$2,352,972	EUR2,023,627	17 October 2018	303
HK\$17,854,831	US\$2,285,885	18 October 2018	3,621
US\$2,033,070	HK\$15,945,107	18 October 2018	5,085
US\$600,453	HK\$4,709,780	18 October 2018	1,566
A\$425,709	US\$310,324	13 November 2018	2,196
A\$116,715	US\$84,912	13 November 2018	434
A\$1,514	US\$1,104	13 November 2018	8
A\$1,514	US\$1,102	13 November 2018	6
A\$1,509	US\$1,097	13 November 2018	5
A\$1,509	US\$1,097	13 November 2018	4
A\$1,517	US\$1,101	13 November 2018	3
CNH1,817,030	US\$264,020	13 November 2018	323
CNH370,985	US\$53,885	13 November 2018	46
CNH7,538	US\$1,098	13 November 2018	4
CNH7,550	US\$1,099	13 November 2018	3
US\$1,920,000	A\$2,658,827	13 November 2018	4,457
US\$27,846,501	CNH191,889,121	13 November 2018	1,458

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$241,426	CNH1,663,983	13 November 2018	60
US\$2,479	CNH17,086	13 November 2018	1
		Total unrealized gains	1,057,982

US\$1,101	A\$1,517	2 October 2018	(3)
A\$2,658,827	US\$1,919,508	5 October 2018	(4,419)
CNH1,663,983	US\$241,795	9 October 2018	(224)
A\$1,521	US\$1,098	10 October 2018	(3)
A\$1,530	US\$1,103	10 October 2018	(4)
A\$1,532	US\$1,104	10 October 2018	(4)
A\$1,532	US\$1,101	10 October 2018	(7)
A\$1,550	US\$1,107	10 October 2018	(15)
A\$4,337	US\$3,115	10 October 2018	(24)
A\$1,884	US\$1,337	10 October 2018	(26)
A\$6,105	US\$4,384	10 October 2018	(34)
A\$28,894	US\$20,825	10 October 2018	(83)
A\$16,308	US\$11,712	10 October 2018	(89)
A\$72,590	US\$52,404	10 October 2018	(123)
A\$66,244	US\$47,573	10 October 2018	(361)
A\$147,263	US\$106,146	10 October 2018	(414)
A\$82,069	US\$58,931	10 October 2018	(454)
A\$126,260	US\$90,793	10 October 2018	(569)
A\$157,849	US\$113,358	10 October 2018	(861)
A\$111,891	US\$79,947	10 October 2018	(1,018)
A\$252,618	US\$181,421	10 October 2018	(1,373)
A\$155,356	US\$110,615	10 October 2018	(1,800)
A\$204,034	US\$145,636	10 October 2018	(2,003)
A\$230,623	US\$164,542	10 October 2018	(2,336)
CNH7,532	US\$1,095	10 October 2018	(0)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,572	US\$1,101	10 October 2018	(1)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH7,552	US\$1,095	10 October 2018	(3)
CNH678,824	US\$98,670	10 October 2018	(55)
CNH6,366,449	US\$925,564	10 October 2018	(344)
CNH934,387	US\$135,490	10 October 2018	(403)
CNH191,889,121	US\$27,884,538	10 October 2018	(22,954)
EUR59,022	US\$68,458	10 October 2018	(138)
EUR54,318	US\$62,925	10 October 2018	(204)
US\$1,485	CNH10,158	10 October 2018	(7)
US\$1,458	A\$2,000	10 October 2018	(11)
US\$26,357	CNH180,784	10 October 2018	(64)
US\$66,491	CNH456,490	10 October 2018	(102)
US\$20,853	A\$28,630	10 October 2018	(137)
US\$43,743	CNH299,661	10 October 2018	(161)
US\$87,454	CNH598,823	10 October 2018	(364)
US\$46,389	EUR39,461	10 October 2018	(527)
US\$56,898	EUR48,500	10 October 2018	(531)
US\$36,912	A\$50,239	10 October 2018	(559)
US\$37,544	A\$51,062	10 October 2018	(595)
US\$71,274	CNH485,000	10 October 2018	(738)
US\$164,540	CNH1,125,308	10 October 2018	(880)
US\$119,001	CNH811,784	10 October 2018	(939)
US\$79,609	CNH540,476	10 October 2018	(1,005)
US\$324,048	CNH2,220,423	10 October 2018	(1,120)
US\$333,923	EUR286,285	10 October 2018	(1,202)
US\$92,647	A\$126,100	10 October 2018	(1,401)
US\$234,344	CNH1,591,723	10 October 2018	(2,851)
US\$243,240	A\$330,580	10 October 2018	(4,032)
US\$542,096	CNH3,683,562	10 October 2018	(6,376)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$9,533,798	EUR8,124,927	10 October 2018	(90,952)
US\$28,374,359	CNH192,942,239	10 October 2018	(313,730)
US\$30,174,816	A\$41,055,010	10 October 2018	(467,379)
C\$2,018,946	US\$1,543,906	17 October 2018	(18,504)
C\$19,755,218	US\$15,106,993	17 October 2018	(181,057)
CNY13,491,238	US\$1,956,840	17 October 2018	(3,526)
EUR1,500,646	US\$1,740,750	17 October 2018	(4,350)
EUR8,132,966	US\$9,318,667	17 October 2018	(139,160)
EUR47,621,729	US\$54,564,472	17 October 2018	(814,837)
GBP3,206,671	US\$4,104,522	17 October 2018	(79,863)
GBP14,518,510	US\$18,583,616	17 October 2018	(361,588)
KRW664,010,002	US\$594,666	17 October 2018	(4,730)
KRW3,907,596,022	US\$3,448,832	17 October 2018	(78,521)
S\$1,599,679	US\$1,165,345	17 October 2018	(5,809)
US\$708,454	A\$972,878	17 October 2018	(4,480)
US\$5,519,626	EUR4,738,817	17 October 2018	(8,845)
US\$1,250,243	EUR1,067,452	17 October 2018	(8,892)
US\$549,679	JPY60,945,732	17 October 2018	(12,529)
US\$827,193	JPY92,016,769	17 October 2018	(16,198)
US\$821,471	JPY91,325,250	17 October 2018	(16,570)
US\$821,352	JPY91,212,706	17 October 2018	(17,442)
US\$757,745	JPY83,879,908	17 October 2018	(18,461)
US\$619,280	JPY68,115,585	17 October 2018	(18,932)
US\$937,105	JPY103,472,101	17 October 2018	(25,141)
US\$1,186,868	JPY131,782,227	17 October 2018	(25,396)
US\$1,255,359	A\$1,697,445	17 October 2018	(27,086)
US\$1,716,719	JPY190,188,065	17 October 2018	(40,478)
HK\$4,530,984	US\$577,690	18 October 2018	(1,475)
HK\$4,633,464	US\$590,724	18 October 2018	(1,540)
HK\$5,542,831	US\$706,838	18 October 2018	(1,665)
HK\$6,727,954	US\$857,877	18 October 2018	(2,112)
HK\$26,954,501	US\$3,439,625	18 October 2018	(5,788)
HK\$109,067,339	US\$13,913,796	18 October 2018	(27,551)
A\$26,434	US\$19,131	13 November 2018	(2)
A\$462,432	US\$334,674	13 November 2018	(35)
A\$317,703	US\$229,431	13 November 2018	(522)
CNH18,119	US\$2,629	13 November 2018	(1)
CNH593,557	US\$86,131	13 November 2018	(9)
CNH3,706,755	US\$537,749	13 November 2018	(195)
US\$5,047	A\$6,945	13 November 2018	(20)
US\$59,311	A\$81,693	13 November 2018	(182)
US\$73,019	CNH501,663	13 November 2018	(215)
US\$142,714	A\$195,788	13 November 2018	(1,002)
US\$369,827	CNH2,537,567	13 November 2018	(1,565)
US\$30,195,881	A\$41,677,315	13 November 2018	(29,831)
US\$9,989,179	EUR8,462,096	13 November 2018	(126,171)
Total unrealized losses			(3,068,292)
Net unrealized losses			(2,010,310)

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(55)	(2,100,608)	December 2019	(31,005)
<u>2018</u>				
Euro-Bund (EUX) Futures	(59)	(10,996,083)	December 2018	114,443

13 Other Income

The Fund received US\$259 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Multi Balanced Fund set out on pages 582 to 612, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 February 2017 ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 23 February 2017 for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,015,067 EUR7,421,145 HK\$511,974,257 CNY219,415,227 US\$140,229,607	A\$10.71 EUR10.59 HK\$10.84 CNY10.73 US\$10.73
30/9/18 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$43,224,229 EUR8,474,087 HK\$639,771,015 CNY189,465,102 US\$176,109,949	A\$10.27 EUR10.22 HK\$10.38 CNY10.30 US\$10.30
30/9/17 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	A\$18,895,746 EUR4,349,106 HK\$576,114,889 CNY79,498,563 US\$141,008,609	A\$10.54 EUR10.57 HK\$10.63 CNY10.57 US\$10.57

Performance Record – Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- AUD Hedged Class (mth)	A\$10.75	A\$9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HK\$10.89	HK\$9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	US\$10.78	US\$9.79
30/9/18		
- AUD Hedged Class (mth)	A\$11.08	A\$10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HK\$11.18	HK\$10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	US\$11.10	US\$10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	A\$10.55	A\$9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HK\$10.63	HK\$9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	US\$10.58	US\$9.95

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Sub-Manager

J.P. Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.5%)				TC Energy	303,759	15,738,570	0.3
				Telus Corp	27,203	968,747	0.0
(I) Equities, Convertibles and Warrants (38.7%)				Thomson Reuters	15,103	1,010,099	0.0
Australia (0.4%)				Cayman Islands (0.1%)			
Adelaide Brighton	257,759	530,229	0.0	Harvest Intl CB 0%			
AGL Energy	78,778	1,018,006	0.0	21/11/22-RegS	HKD13,000,000	1,658,141	0.1
Alumina Ltd	473,888	757,485	0.0	Huazhu Group CB 0.375%			
Bank Of Queensland	146,482	980,044	0.0	01/11/22	USD546,000	568,895	0.0
CSR Ltd	183,468	528,370	0.0	Momo CB 1.25% 01/07/25-			
Dexus Stapled Sec	472,182	3,799,265	0.1	144A	USD1,615,000	1,454,429	0.0
Goodman Group Stapled				Telford Offshore Hldg Ltd	27,767	10,413	0.0
Sec	501,536	4,796,540	0.1	Weibo CB 1.25% 15/11/22-			
IOOF Hldgs	133,498	575,341	0.0	144A	USD985,000	928,279	0.0
Mirvac Group Stapled Sec	2,100,729	4,335,520	0.1	Zhongsheng Group CB 0%			
Sonic Healthcare	26,609	503,398	0.0	05/23-RegS	HKD9,000,000	1,237,732	0.0
Wesfarmers Ltd	43,140	1,158,012	0.1				
Woodside Petroleum	34,364	750,465	0.0	Chile (0.1%)			
				Banco Santander-Chile			
Austria (0.1%)				ADR	97,503	2,730,084	0.1
Erste Group Bank	115,838	3,831,535	0.1				
OMV AG-AT List	12,907	692,866	0.0	China (2.8%)			
				China Construction Bank			
Belgium (0.2%)				'H'	19,134,000	14,595,672	0.3
Ageas NV	10,615	588,807	0.0	China Life Insurance 'H'	1,272,000	2,946,593	0.1
KBC Group	13,458	874,739	0.0	China Mobile	854,000	7,064,559	0.1
Proximus	26,522	787,914	0.0	China Overseas Land &			
Shurgard Self Storage	79,724	2,542,267	0.1	Investment	3,858,000	12,130,991	0.3
Telenet Group Hldg	9,984	471,301	0.0	China Pacific Insurance			
Warehouses De Pauw	17,454	3,204,374	0.1	(Group) 'H'	2,410,800	8,856,677	0.2
				China Petroleum &			
Brazil (0.6%)				Chemical 'H'	13,464,000	8,003,449	0.2
Ambev SA ADR	2,247,428	10,383,116	0.2	CNOOC Ltd	4,472,000	6,822,604	0.1
BB Seguridade				Ctrip.com Intl CB 1%			
Participacoes	1,020,853	8,585,124	0.2	01/07/20-144A	USD1,960,000	1,918,179	0.0
Itau Unibanco Hldg Pref	1,158,739	9,744,712	0.2	Ctrip.Com Intl CB 1.99%			
				01/07/25	USD1,025,000	1,038,135	0.0
Canada (0.8%)				Fuyao Group Glass			
Allied Properties REIT	130,185	5,267,379	0.1	Industries 'A'-C1	2,356,137	7,087,019	0.1
BCE Inc	21,961	1,062,886	0.1	Guangdong Investment	2,000,000	3,913,565	0.1
Canadian Apartment				Huayu Automotive			
Properties REIT	96,727	3,979,396	0.1	Systems 'A' (C1)	2,753,968	9,062,656	0.2
Canadian Imperial Bank Of				Inner Mongolia Yili Ind 'A'			
Commerce	8,774	724,385	0.0	(C1)	2,560,203	10,224,750	0.2
Canadian Utilities 'A'	28,879	851,756	0.0	Jiangsu Yanghe Brewery			
Enbridge Inc	28,657	1,006,458	0.0	'A'-C2	562,086	8,185,871	0.2
Fortis Inc	24,924	1,054,376	0.0	Midea Group 'A'-C2	1,863,614	13,335,387	0.3
Frontiera Energy	37,156	359,773	0.0	Ping An Insurance (Group)			
Great West Lifeco	15,824	380,182	0.0	'H'	1,629,000	18,712,075	0.4
Hydro One	57,037	1,055,012	0.0	SAIC Motor Corp 'A' (C1)	596,863	1,987,537	0.0
IGM Financial	17,732	503,835	0.0	Zhejiang Expressway CB			
Inter Pipeline	64,068	1,125,061	0.1	0%04/22-RegS	EUR800,000	861,040	0.0
Nutrien Ltd	18,292	911,837	0.0				
Pembina Pipeline	26,868	996,592	0.0	Czech Republic (0.2%)			
Power Corp of Canada	46,610	1,074,424	0.1	Komerční Banka	177,354	5,991,677	0.1
Power Financial	43,104	1,000,117	0.0	Moneta Money Bank AS	432,296	1,331,754	0.1
Rogers Communications							
'B'	10,641	518,628	0.0	Denmark (0.0%)			
Shaw Communications 'B'	49,741	977,914	0.0	Tryk A/S	19,298	553,139	0.0

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Finland (0.1%)							
Elisa Oyj	11,989	618,230	0.0	Metro AG	40,298	636,148	0.0
Fortum Oyj	74,519	1,762,109	0.1	Muenchener Rueck-Regd	45,852	11,867,115	0.3
Kone Oyj 'B'	11,642	663,036	0.0	ProSieben Sat.1 Media-			
Metso Oyj	15,085	563,593	0.0	Regd	60,818	838,080	0.0
Neste Oyj	21,116	699,138	0.0	RWE AG	36,358	1,137,200	0.0
Orion Oyj 'B'	29,361	1,095,360	0.0	Telefonica Deutschland			
				Hldg	362,488	1,010,882	0.0
France (2.3%)				Volkswagen AG Pref	22,217	3,779,925	0.1
Airbus SE-FR List	47,377	6,156,728	0.1	Vonovia SE	77,216	3,918,620	0.1
Alstom SA	17,154	711,210	0.0				
Amundi SA	10,938	763,175	0.0	Hong Kong (0.9%)			
Atos SE	10,442	736,309	0.0	China Overs Fin V CB 0%			
AXA SA	57,759	1,475,360	0.1	5/1/23-RegS	USD3,600,000	3,980,376	0.1
BNP Paribas	31,669	1,542,256	0.1	Hang Seng Bank	423,100	9,121,092	0.2
Bouygues SA	20,218	810,031	0.0	HKT Trust & HKT Stapled			
Casino Guichard				Uts	6,776,000	10,752,536	0.2
Perrachon	15,631	746,222	0.0	Hong Kong Exchanges &			
Cie de Saint-Gobain	16,414	644,204	0.0	Clearing	227,900	6,686,354	0.1
CNP Assurances	33,863	654,546	0.0	Sands China	1,474,400	6,676,684	0.1
Covivio SA	46,573	4,930,144	0.1	Sun Hung Kai Properties	196,500	2,827,410	0.1
Danone SA	16,150	1,422,976	0.0	VTech Hldgs	44,700	389,729	0.0
Eiffage SA	7,447	772,253	0.0	WH Group	4,472,000	4,004,572	0.1
Engie SA-FR List	143,154	2,337,876	0.1	Wharf Real Estate			
Eutelsat Communications	23,440	436,339	0.0	Investment	235,000	1,283,006	0.0
Gecina SA	5,483	861,965	0.0	Yue Yuen Industrial			
ICADE SA	6,427	574,901	0.0	(Hldgs)	258,500	707,302	0.0
LVMH Moet Hennessy							
Louis Vuitton	13,605	5,408,551	0.1	Hungary (0.2%)			
Michelin-Regd	8,086	902,693	0.0	OTP Bank	289,185	12,037,964	0.2
Orange	388,642	6,099,126	0.1				
Orpar SA CB 0%				India (0.6%)			
20/06/24-RegS	EUR1,500,000	1,782,591	0.1	Coal India	783,916	2,210,643	0.0
Peugeot SA	32,994	822,995	0.0	Infosys Ltd ADR	740,206	8,416,142	0.2
Publicis Groupe	15,413	758,163	0.0	ITC Ltd	1,084,542	3,976,619	0.1
Rexel SA	41,430	443,449	0.0	Tata Consultancy Services	465,033	13,775,367	0.3
Sanofi	147,027	13,634,167	0.3				
Schneider Electric	187,697	16,472,494	0.4	Indonesia (0.2%)			
SCOR SE	15,570	643,161	0.0	Telekomunikasi Indonesia	39,505,200	11,994,886	0.2
Societe Generale	39,721	1,088,658	0.0				
Suez SA (France List)	37,656	592,183	0.0	Ireland (0.0%)			
TechnipFMC CB 0.875%				Smurfit Kappa Group-IE			
25/01/21-RegS	EUR700,000	800,690	0.0	List	21,476	639,179	0.0
Total SA	312,070	16,291,372	0.4				
Veolia Environnement	40,147	1,018,050	0.0	Italy (0.5%)			
Vinci SA	189,973	20,466,467	0.4	Assicurazioni Generali	55,426	1,074,364	0.0
				Enel SpA	1,440,438	10,758,573	0.2
Germany (1.2%)				ENI SpA	129,045	1,974,371	0.1
Allianz SE-Regd	83,601	19,490,675	0.4	FinecoBank Banca Fineco	453,804	4,804,887	0.1
Aroundtown SA	398,341	3,258,772	0.1	Intesa Sanpaolo	467,155	1,107,966	0.1
Bayer AG	11,835	834,664	0.0	Mediobanca SpA	62,596	683,786	0.0
Deutsche Post	27,073	904,487	0.0	Poste Italiane	74,393	845,907	0.0
Deutsche Telekom-Regd	501,537	8,417,064	0.2	Snam SpA	173,852	878,298	0.0
E.ON SE	80,617	783,879	0.0	Telecom Italia (Ris)	1,103,995	603,713	0.0
Evonik Industries	24,455	603,868	0.0	Terna-Rete Elettrica			
Hannover				Nazionale	99,670	640,443	0.0
Rueckversicherung-							
Regd	3,681	622,420	0.0				
HeidelbergCement AG	10,335	747,242	0.0				
Hochtief AG	5,119	583,745	0.0				

JPMORGAN MULTI INCOME FUND

Annual report for the
year ended 30 September 2019

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Japan (1.3%)				Akzo Nobel	54,867	4,892,351	0.1
Aozora Bank	41,800	1,045,048	0.0	Eurocommercial			
Fanuc Corp	6,300	1,185,677	0.0	Properties CVA	60,624	1,689,319	0.1
Invesco Office J-REIT	17,515	3,482,742	0.1	Koninklijke Ahold Delhaize	38,103	953,548	0.0
Japan Airlines	13,700	407,165	0.0	KPN (Koninklijke)	255,076	795,598	0.0
Japan Hotel REIT				NN Group	22,156	785,986	0.0
Investment	5,138	3,831,809	0.1				
Japan Post Holding	56,700	522,012	0.0	New Zealand (0.0%)			
Japan Tobacco	28,000	612,982	0.0	Contact Energy	93,288	499,558	0.0
JFE Hldgs	82,300	989,961	0.0	Spark New Zealand-NZ			
JXTG Hldgs	218,400	995,051	0.0	List	335,602	928,037	0.0
Kansai Electric Power	69,600	778,271	0.0				
KDDI Corp	22,300	582,905	0.0	Norway (0.3%)			
Kenedix Office Investment	505	3,990,470	0.1	Aker BP	54,821	1,468,579	0.1
Kenedix Retail REIT	638	1,598,616	0.0	Borr Drilling CB			
Lawson Inc	18,700	956,845	0.0	3.875%23/5/23-RegS	USD1,200,000	923,889	0.0
Matsui Securities	94,000	789,748	0.0	DNB ASA	53,133	937,113	0.0
Miraca Hldgs	22,700	517,117	0.0	Equinor ASA	51,861	987,739	0.0
Mitsubishi Chemical Hldgs	74,100	528,008	0.0	Gjensidige Forsikring	37,535	745,045	0.0
Mitsui Fudosan	141,900	3,517,466	0.1	Mowi ASA	28,246	652,528	0.0
Mitsui Fudosan Logistics				Telenor ASA	453,315	9,107,759	0.2
Park	451	1,879,949	0.1	Yara Intl	15,331	661,096	0.0
Nippon Accommodations							
Fund	579	3,605,524	0.1	Peru (0.0%)			
Nippon Prologis REIT	1,350	3,698,681	0.1	Southern Copper	25,282	862,875	0.0
Nissan Motor	151,300	943,709	0.0				
NTT DoCoMo	45,100	1,148,835	0.0	Portugal (0.0%)			
ORIX JREIT	1,510	3,297,340	0.1	EDP-Energias de Portugal	226,498	879,558	0.0
Otsuka Corp	59,200	2,358,140	0.1	Galp Energia SGPS	45,259	682,144	0.0
Takeda Pharmaceutical	12,600	430,201	0.0				
Tohoku Electric Power	77,900	759,719	0.0	Russia (0.8%)			
Tokio Marine Hldgs	164,300	8,785,469	0.2	Alosa PJSC	3,496,314	4,014,571	0.1
Tokyo Electron	5,600	1,065,593	0.0	Moscow Exchange MICEX-			
Toyota Motor	144,800	9,668,070	0.2	RTS	6,437,431	9,399,794	0.2
				Sberbank of Russia (CLS			
Jersey C.I. (0.1%)				USD)	6,264,111	21,984,366	0.5
Intu Jer EB(Intu				Severstal Cherepovets			
Prop)2.875%22-RegS	GBP400,000	370,502	0.0	GDR-RegS	135,154	1,939,460	0.0
Remgro							
JerseyEB(MED)2.625%				Saudi Arabia (0.2%)			
3/21-RegS	GBP1,600,000	1,952,257	0.1	Al Rajhi Bank	606,876	10,240,789	0.2
Korea (0.7%)				Singapore (0.3%)			
KT & G	87,720	7,736,872	0.1	Ascendas Real Estate Inv			
Samsung Electronics	492,474	20,194,665	0.4	Trust	1,893,023	4,270,903	0.1
Samsung Fire & Marine				CapitaLand Ltd CB			
Insurance	26,630	4,964,670	0.1	1.85%19/6/20-RegS	SGD3,250,000	2,345,178	0.1
SK Telecom ADR	166,051	3,686,332	0.1	CapitaLand Ltd			
				CB2.95%20/06/22-			
Mexico (0.5%)				RegS	SGD2,500,000	1,821,326	0.0
Bolsa Mexicana de Valores	801,884	1,507,188	0.0	DBS Group Hldgs	249,000	4,501,410	0.1
Cemex SAB de CV CB				StarHub Ltd	327,700	308,056	0.0
3.72% 15/03/20	USD617,000	617,392	0.0				
Fibra Uno Administracion	4,139,612	6,046,719	0.1	South Africa (0.5%)			
Kimberly-Clark de Mexico				Absa Group	760,300	7,665,429	0.1
'A'	3,925,645	7,879,523	0.2	AVI Ltd	572,457	3,106,087	0.1
Walmart de Mexico	3,523,737	10,437,000	0.2	Bid Corp	180,217	3,827,791	0.1
				Firststrand Ltd	1,273,650	5,223,960	0.1
				Spar Group	167,202	2,106,332	0.0
Netherlands (0.2%)				Vodacom Group	558,314	4,405,387	0.1
ABN AMRO Bank CVA	17,730	312,651	0.0				
Aegon NV	173,042	720,079	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Spain (0.7%)				President Chain Store	360,000	3,365,082	0.1
ACS Actividades de				Quanta Computer	3,652,000	6,662,580	0.1
Construction	17,964	717,962	0.0	Taiwan Mobile	2,699,300	9,744,607	0.2
Aena SME	4,938	904,412	0.0	Taiwan Semiconductor Mfg			
Banco Bilbao Vizcaya				ADR	1,190,152	55,318,264	1.1
Argentaria	219,342	1,143,145	0.0	Vanguard Intl			
Enagas SA	27,349	633,886	0.0	Semiconductor	2,147,000	4,339,051	0.1
Endesa SA	31,795	836,763	0.0				
Iberdrola SA	1,459,673	15,174,974	0.3	Thailand (0.4%)			
Industria de Diseno				Siam Cement (F)	472,700	6,305,758	0.1
Textil-Inditex	207,664	6,429,626	0.2	Siam Commercial Bank (F)	2,347,300	9,056,118	0.2
Inmobiliaria Colonial				Thai Oil (F)	996,900	2,273,460	0.1
Socimi	81,812	987,349	0.0				
Mapfre SA	207,751	559,657	0.0	Turkey (0.1%)			
Merlin Properties Socimi	249,258	3,481,003	0.1	Tupras-Turkiye Petrol			
Naturgy Energy Group	61,165	1,623,042	0.1	Rafinerileri	88,709	2,254,448	0.1
Red Electrica Corp	39,321	798,841	0.0				
Repsol SA	67,299	1,052,117	0.0	United Arab Emirates (0.2%)			
Telefonica SA	163,334	1,246,645	0.0	Aabar Inv PJSC CB 0.5%			
				03/20-RegS	EUR2,300,000	2,405,419	0.0
Sweden (0.4%)				Aabar Inv PJSC CB 1%			
Boliden AB	27,222	626,412	0.0	27/03/22-RegS	EUR1,400,000	1,373,820	0.0
Electrolux AB 'B'	26,408	626,885	0.0	DP World CB 1.75%			
Hennes & Mauritz 'B'	43,217	838,833	0.0	19/06/24-RegS	USD2,800,000	2,791,959	0.1
Lundin Petroleum	23,757	713,521	0.0	First Abu Dhabi Bank PJSC	1,188,921	4,868,130	0.1
Nordea Bank Abp	141,830	1,007,018	0.1				
Sandvik AB	52,889	824,899	0.0	United Kingdom (2.1%)			
Skandinaviska Enskilda				3i Group	60,453	868,999	0.0
Banken 'A'	101,233	931,593	0.0	Admiral Group	23,391	610,508	0.0
Skanska AB 'B'	30,215	612,772	0.0	Anglo American-UK List	45,981	1,060,267	0.0
SKF AB 'B'	34,372	568,779	0.0	AstraZeneca plc	27,225	2,436,020	0.1
Svenska Handelsbanken				Aviva plc	182,818	899,569	0.0
'A'	744,956	6,984,235	0.2	BAE Systems	97,788	686,874	0.0
Swedbank AB 'A'	69,719	1,004,784	0.0	Barclays PLC	604,187	1,119,788	0.0
Swedish Match	16,251	672,872	0.0	Barratt Developments	241,835	1,931,126	0.1
Tele2 AB 'B'	61,453	915,656	0.0	Berkeley Group Hldgs	15,886	818,094	0.0
Telia Co	199,345	893,511	0.0	BHP Group plc (GB Trading)	111,840	2,387,601	0.1
Volvo AB 'B'	143,038	2,011,259	0.1	BP plc	1,195,161	7,596,686	0.2
				British American Tobacco-UK			
Switzerland (1.2%)				List	55,131	2,043,233	0.1
Adecco Group-Regd	12,950	717,143	0.0	BT Group	450,607	991,624	0.0
Credit Suisse Group-Regd	94,703	1,162,003	0.0	Centrica plc	876,473	796,449	0.0
Lafargeholcim Ltd	20,848	1,026,981	0.0	Diageo plc	146,947	6,035,489	0.1
Nestle SA-Regd	42,130	4,574,875	0.1	Direct Line Insurance Group	295,565	1,093,403	0.0
Novartis AG-Regd	225,707	19,588,510	0.4	Evraz PLC	249,192	1,435,903	0.0
OC Oerlikon-Regd	97,459	978,353	0.0	G4S plc	256,559	598,170	0.0
Roche Hldg (Genusschein)	56,813	16,548,498	0.4	GlaxoSmithKline plc	163,645	3,518,156	0.1
Swiss Life Hldg-Regd	1,551	742,097	0.0	GVC Hldgs	85,698	785,072	0.0
Swiss Re	78,473	8,192,388	0.2	Imperial Brands	79,179	1,783,816	0.0
Swisscom AG-Regd	1,373	677,860	0.0	John Wood Group	184,355	863,059	0.0
UBS Group	105,744	1,201,504	0.0	Legal & General Group	295,857	905,628	0.0
Zurich Insurance Group-				Meggitt plc	56,972	445,812	0.0
Regd	4,570	1,750,730	0.1	Micro Focus Intl	71,387	1,000,045	0.0
				National Grid	119,189	1,295,305	0.0
Taiwan (2.2%)				NewRiver REIT	553,793	1,326,662	0.0
Asustek Computer	637,000	4,239,891	0.1	Next plc	12,073	920,326	0.0
Chicony Electronics	481,019	1,417,110	0.0	Persimmon plc	40,111	1,072,605	0.0
Delta Electronics	916,886	3,915,853	0.1	Prudential plc	244,317	4,440,810	0.1
MediaTek Inc	627,000	7,457,429	0.2				
Mega Financial Hldg	5,684,000	5,267,289	0.1				
Novatek Microelectronics	942,000	5,404,632	0.1				

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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 Kingdom (Continued)							
RELX PLC	53,897	1,283,514	0.0	Becton Dick NoA Cnv Pref			
Rio Tinto-UK List	290,853	15,085,819	0.3	6.125%/20	41,316	2,557,874	0.1
Royal Dutch Shell 'B'-UK				BlackRock Capital Inv CB			
List	163,707	4,833,598	0.1	5% 15/6/22	USD1,212,000	1,229,830	0.0
Safestore Hldgs	306,870	2,527,972	0.1	Blackrock Inc	10,809	4,816,923	0.1
Schroders plc	9,668	366,352	0.0	BlackRock TCP 4.625%			
Segro plc	432,724	4,323,557	0.1	01/03/22-144A	USD886,000	908,225	0.0
Severn Trent	29,789	794,750	0.0	BofA Finance LLC CB			
SSE PLC	124,373	1,908,914	0.0	0.25% 01/05/23	USD1,130,000	1,130,950	0.0
Standard Chartered (UK)	83,310	702,420	0.0	Brandywine Realty Trust	192,791	2,920,784	0.1
Standard Life Aberdeen	205,861	725,025	0.0	Bristol Myers Squibb	231,227	11,725,520	0.3
Taylor Wimpey	1,533,759	3,052,433	0.1	Brixmor Property Group			
Tritax Big Box REIT	1,447,807	2,669,062	0.1	REIT	151,662	3,077,222	0.1
Tritax EuroBox	1,054,209	1,224,003	0.0	Broadcom Inc	3,733	1,030,569	0.0
TUI AG-UK List	103,450	1,205,719	0.0	Bunge Ltd Conv Pref			
Unilever plc	59,350	3,576,400	0.1	4.875% Perp	15,815	1,607,278	0.1
Unité Group	237,956	3,202,106	0.1	Caesars Entertainment	114,336	1,333,158	0.0
United Utilities Group	73,851	751,532	0.0	Cardinal Health	22,263	1,050,591	0.0
Vodafone Group-UK List	1,388,197	2,771,294	0.1	Carnival Corp	21,374	934,258	0.0
Workspace Group	168,961	2,004,027	0.1	CenterPoint Energy	33,276	1,004,270	0.0
WPP plc	68,117	854,515	0.0	CenturyLink Inc	87,695	1,094,434	0.0
				CF Industries Hldgs	21,263	1,046,140	0.0
United States (15.2%)				Chesapeake Energy CB			
3M Co	5,877	966,179	0.0	5.5% 9/26-144A	USD782,000	470,494	0.0
AbbVie Inc	13,011	985,193	0.0	Chevron Corp	129,968	15,414,204	0.3
Advanz Pharma (6month				Cisco Systems	84,917	4,195,749	0.1
Restrict Stk)	77,370	946,622	0.0	Citigroup Inc-US List	64,510	4,456,351	0.1
Advanz Pharma (US list)-				Claire's Stor Cnv Pref 14%			
USD	7,412	90,501	0.0	21/08/38	1,404	2,351,700	0.1
AES Corp	61,098	998,341	0.0	Claire's Stores	2,298	1,436,250	0.0
AGNC Investment	60,868	979,366	0.0	Clear Channel Outdoor			
Alliant Energy	14,115	761,222	0.0	Hldgs	127,996	322,550	0.0
Altria Group	24,366	996,569	0.0	CNA Financial	20,872	1,027,946	0.0
American Electric Power	10,968	1,027,592	0.0	Coca-Cola Co	667,240	36,324,545	0.8
Americold Realty Trust	108,572	4,024,764	0.1	Colony Capital CB 3.875%			
AMG Capital Cnv Pref				15/01/21	USD659,000	660,266	0.0
5.15% 15/10/37	31,780	1,557,220	0.1	Colony Capital CB 5%			
Amgen Inc	5,476	1,059,661	0.0	15/04/23	USD1,670,000	1,677,608	0.1
Analog Devices	47,667	5,325,834	0.1	Comcast Corp 'A'	325,541	14,675,387	0.3
Annaly Capital				Consolidated Edison	11,201	1,058,158	0.0
Management	110,329	970,895	0.0	Coty Inc	95,890	1,007,804	0.0
Aqua America Conv Pref				Coupa Software CB			
6% 30/04/22	14,483	877,670	0.0	0.125% 06/25-144A	USD1,586,000	1,737,767	0.1
Ares Capital CB 3.75%				Crown Cas Intl Cnv Pref			
01/02/22-144A	USD2,001,000	2,087,323	0.1	6.875% 8/20	1,744	2,201,224	0.1
Ares Capital CB 4.625%				Diamondback Energy	13,663	1,228,440	0.0
01/03/24	USD540,000	573,644	0.0	Digital Realty Trust	63,202	8,204,252	0.2
AT&T Inc	31,150	1,178,716	0.0	DISH Network CB 2.375%			
Autoliv Inc	10,765	849,143	0.0	15/3/24-144A	USD2,208,000	1,949,226	0.1
Automatic Data				DISH Network CB			
Processing	54,229	8,753,644	0.2	3.375%15/08/26-144A	USD1,110,000	1,020,596	0.0
Avalonbay Communities	52,612	11,328,941	0.2	Dominion Energy	12,867	1,042,742	0.0
Avangrid Inc	19,141	1,000,117	0.0	Dominion Energy Conv			
Avaya Hldgs Corp	83,494	854,144	0.0	Pref7.25% 6/22	26,042	2,753,942	0.1
Bank of America 6% Cum				Douglas Emmett	93,759	4,015,698	0.1
Pref	69,000	1,868,520	0.1	DTE Energy	7,613	1,012,224	0.0
Bank of America Conv				Duke Energy	11,274	1,080,726	0.0
Pref 7.25%Perp	3,927	5,887,398	0.1	Duke Energy Preference			
Bank of America Pref				'A'	51,675	1,427,780	0.0
5.875% Perp	58,000	1,597,320	0.1	DuPont de Nemours	97,653	6,963,635	0.2
BB&T Corp Deposit Pref 'F'	142,175	3,599,871	0.1				

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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)							
Eastman Chemical	13,049	963,408	0.0	Kimco Realty	52,270	1,091,398	0.0
Eaton Corp	163,850	13,624,127	0.3	Kohls Corp	20,914	1,038,589	0.0
Edison Intl	92,348	6,964,886	0.2	Kraft Heinz	35,219	983,843	0.0
Emerson Electric	10,520	703,367	0.0	L Brands	53,592	1,049,867	0.0
Energyzer Hldgs Conv Pref 7.5% 1/22	9,200	871,056	0.0	Las Vegas Sands	17,677	1,021,024	0.0
Energy Transfer				Leggett & Platt	25,766	1,054,860	0.0
Operating Pref 'E'	107,950	2,735,453	0.1	Liberty Inter EB 1.75%			
Enso Jersey EB (Enso)				30/9/46-144A	USD1,179,000	1,522,170	0.1
3%01/24-144A	USD3,016,000	2,065,960	0.1	Liberty Inter EB 4%			
Entergy Corp	9,560	1,121,962	0.0	15/11/29-Regd	USD3,128,000	2,281,018	0.1
Equinix Inc	11,736	6,769,325	0.2	Liberty Inter EB Sprint			
Equitrans Midstream	56,873	827,502	0.0	3.75% 02/30	USD150,000	106,952	0.0
Equity Lifestyle Properties	58,116	7,764,298	0.2	Lilly (Eli) & Co	73,092	8,173,878	0.2
Essex Property Trust	23,639	7,721,679	0.2	Lyondellbasell Industries			
Evergy Inc	16,263	1,082,465	0.0	'A'	11,554	1,033,736	0.0
Exelon Corp	20,588	994,606	0.0	Macerich Co (REIT)	30,643	968,012	0.0
Federal Realty Inv Trust	30,909	4,207,951	0.1	Macquarie Infrast CB 2%			
Finisar Corp CB 0.5%				01/10/23	USD1,221,000	1,118,802	0.0
15/12/36	USD1,204,000	1,197,184	0.0	Macy's Inc	63,871	992,555	0.0
Fireeye Inc NoB CB				Maxim Integrated			
1.625% 01/06/35	USD2,593,000	2,451,465	0.1	Products	74,855	4,334,853	0.1
FirstEnergy Corp	22,834	1,101,284	0.0	McDonald's Corp	49,997	10,734,855	0.2
Ford Motor	108,524	994,080	0.0	MDU Resources Group	37,726	1,063,496	0.0
Gap Inc	56,909	987,940	0.0	Merck & Co	307,131	25,854,287	0.5
General Motors	27,221	1,020,243	0.0	MFA Financial CB 6.25%			
Gilead Sciences	14,649	928,454	0.0	15/06/24	USD828,000	870,879	0.0
Glencore Funding CB 0%				Microsoft Corp	18,430	2,562,323	0.1
27/3/25-RegS	USD1,400,000	1,199,100	0.0	Mid-America Apartment			
Golar LNG CB 2.75%				Communities	53,496	6,955,015	0.2
15/02/22-144A	USD923,000	810,711	0.0	Morgan Stanley	171,409	7,314,022	0.2
Hanesbrands Inc	45,019	689,691	0.0	Morgan Stanley Pref 'I'	44,000	1,229,360	0.0
Harley-Davidson Inc	28,031	1,008,275	0.0	Morgan Stanley Pref 'K'	158,400	4,324,320	0.1
HCP Inc	196,811	7,012,376	0.2	MYT Hldg Pref 10%			
Healthcare Trust of				07/06/29-144A	1,234,100	1,147,713	0.0
America Cl 'A'	166,402	4,888,891	0.1	Nabors Ind CB 0.75%			
Helmerich & Payne	19,428	778,480	0.0	15/01/24-144A	USD608,000	390,204	0.0
Hercules Cap CB 4.375%				National Retail			
1/2/22-144A	USD1,357,000	1,396,667	0.0	Properties	94,700	5,341,080	0.1
Highwoods Properties	75,982	3,414,631	0.1	Newell Brands	64,378	1,205,156	0.0
Home Depot	14,247	3,305,589	0.1	Newmont Goldcorp	26,674	1,011,478	0.0
Honeywell Intl	53,789	9,101,098	0.2	NextEra Energy	65,170	15,183,957	0.3
HP Inc	45,902	868,466	0.0	NextEra Energy Capital			
iHeart Media Wts				Pref 'N'	42,650	1,168,610	0.0
01/05/39	48,039	624,507	0.0	Nextera Energy Conv			
iHeartMedia Inc	6,393	95,895	0.0	Pref 4.872%9/22	17,650	884,971	0.0
Intercontinental Exchange	58,765	5,422,247	0.1	Nielsen Holdings	44,317	941,736	0.0
Intl Business Machines	106,723	15,519,658	0.3	Nordstrom Inc	30,680	1,032,996	0.0
Intl Flavors & Fragrances	2,147	263,415	0.0	Norfolk Southern	57,313	10,296,853	0.2
Intl Flavors Conv Pref 6%				Nucor Corp	18,466	940,104	0.0
15/09/21	26,615	1,251,970	0.0	Oasis Petroleum CB			
Intl Paper	22,849	955,545	0.0	2.625% 15/09/23	USD285,000	209,808	0.0
Invesco Ltd	58,391	989,144	0.0	Occidental Petroleum	19,802	880,595	0.0
Invitation Homes	230,081	6,812,698	0.2	Okta Inc CB 0.125%			
Iron Mountain	156,320	5,063,205	0.1	01/09/25-144A	USD1,232,000	1,125,934	0.0
Johnson & Johnson	1,827	236,377	0.0	Old Republic Intl	37,238	877,700	0.0
Johnson Controls Intl	15,749	691,224	0.0	Oneok Inc	14,496	1,068,210	0.0
Kellogg Co	17,804	1,145,687	0.0	Paccar Inc	13,992	979,580	0.0
Kilroy Realty	55,179	4,297,892	0.1	Packaging Corp of			
				America	10,356	1,098,772	0.0
				Park Hotels & Resorts	265,800	6,637,026	0.2
				Pebblebrook Hotel Trust	72,991	2,030,610	0.1

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Penn Virginia	3,396	98,722	0.0	Vereit Inc	721,517	7,056,436	0.2
Penn Virginia Corp - Accred Inv	1,771	51,483	0.0	VEREIT Inc CB 3.75% 15/12/20	USD941,000	961,365	0.0
Pepsico Inc	60,527	8,298,252	0.2	Verizon Communications	500,169	30,190,200	0.6
Pfizer Inc	540,573	19,422,787	0.4	VICI Properties	590,730	13,380,034	0.3
Philip Morris Intl	176,650	13,413,034	0.3	Vishay Intertech CB			
Pinnacle West Capital	10,188	988,949	0.0	2.25% 6/25	USD1,287,000	1,218,535	0.0
Pluralsight Inc CB				Vistra Energy	46,362	1,239,256	0.0
0.375%03/24-144A	USD1,756,000	1,513,457	0.1	Vistra Energy Right	208,475	165,738	0.0
PPL Corp	31,429	989,699	0.0	Vonage Hldgs CB 1.75%			
Prologis Inc	231,235	19,705,846	0.4	01/06/24-144A	USD1,060,000	1,104,108	0.0
Public Service Enterprise Group	16,381	1,016,932	0.0	Vornado Realty Trust			
Public Storage	42,004	10,302,320	0.2	REIT	94,473	6,015,096	0.1
QUALCOMM Inc	13,975	1,066,013	0.0	Wells Fargo & Co Pref 'Y'	81,250	2,180,750	0.1
Redwood Trust CB 4.75%				Wells Fargo Conv Pref			
15/08/23	USD565,000	570,808	0.0	7.5% Perp-L	3,940	5,998,611	0.1
Regions Financial Corp				Western Digital	18,996	1,132,921	0.0
Pref	25,300	715,737	0.0	WestRock Co	27,070	986,702	0.0
Rexford Industrial Realty	94,831	4,174,461	0.1	Whiting Petroleum CB			
RWT Hldgs CB 5.625%				1.25%4/20-144A	USD3,273,000	3,223,444	0.1
15/11/19-144A	USD1,025,000	1,048,780	0.0	Williams Co	36,126	869,192	0.0
SCE Trust II Preferred Secs	23,975	569,406	0.0	WP Carey REIT	45,024	4,029,648	0.1
Schlumberger Ltd	25,889	884,627	0.0	Xcel Energy	250,537	16,257,345	0.3
Seagate Technology	21,268	1,144,006	0.0	Zillow Group CB 1.5%			
Sempra Energy Cnv				01/07/23	USD892,000	787,107	0.0
Pref6.75%15/07/21	15,109	1,777,725	0.1	Virgin Islands (0.0%)			
Service Properties Trust	39,894	1,028,866	0.0	China Conch Vent CB 0%			
Simon Property Group	6,419	999,117	0.0	09/23-RegS	HKD7,000,000	917,365	0.0
Southern Co	17,909	1,106,239	0.0				
Spirit Realty Cap CB 3.75%						1,908,951,902	38.7
15/05/21	USD828,000	868,710	0.0			-----	-----
Stanley Black Cnv Pref							
5.375% 5/20	13,728	1,379,389	0.0	(II) Debt Securities (57.8%)			
Starwood Propert CB							
4.375% 01/04/23	USD1,752,000	1,856,060	0.1	Angola (0.1%)			
State Street Pref 'D'	15,400	423,962	0.0	Angola Rep Of 8.25%			
State Street Pref 'G'	50,025	1,338,669	0.0	09/05/28-RegS	USD500,000	530,846	0.0
Steel Dynamics	34,061	1,015,018	0.0	Angola Rep Of 9.375%			
SunPower Corp CB				08/05/48-RegS	USD1,030,000	1,115,906	0.0
0.875% 1/6/21-144A	USD1,451,000	1,348,584	0.0	Angola Rep Of 9.5%			
Sunstone Hotel Investors	167,751	2,304,899	0.1	12/11/25-RegS	USD980,000	1,138,398	0.1
Supernus Pharm CB							
0.625% 01/04/23	USD1,134,000	1,057,380	0.0	Argentina (0.1%)			
Tapestry Inc	39,486	1,028,610	0.0	Argentina Rep Of 5.875%			
Targa Resources	25,668	1,031,084	0.0	11/01/28	USD595,000	249,487	0.0
Texas Instruments	55,496	7,172,303	0.2	Argentina Rep Of 6.875%			
TPG Specialty Lend CB				11/01/48	USD700,000	308,544	0.0
4.5% 01/08/22	USD553,000	582,807	0.0	Argentina Rep Of 6.875%			
Twitter Inc CB 0.25%				22/04/21	USD200,000	103,823	0.0
15/06/24	USD1,331,000	1,416,006	0.0	Argentina Rep Of 7.125%			
Twitter Inc CB 1%				28/06/2117	USD328,000	149,275	0.0
15/09/21-144A	USD1,845,000	1,816,182	0.1	Argentina Rep Of 7.625%			
UCI Intl Hldgs	24,132	555,036	0.0	22/04/46	USD510,000	241,014	0.0
United Parcel Service 'B'	9,759	1,169,323	0.0	Argentina Rep Of			
Unitedhealth Group	57,786	12,558,053	0.3	8.28%31/12/33	USD1,135,000	821,643	0.1
US Bancorp Pref 5.5%				YPF SA 6.95% 21/07/27-			
Perp	53,850	1,450,181	0.0	RegS	USD450,000	348,756	0.0
Veeco Instruments CB				YPF SA 8.5% 23/03/21-			
2.7% 15/01/23	USD1,562,000	1,401,512	0.0	RegS	USD330,000	292,343	0.0
Ventas Inc	210,532	15,375,151	0.3				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Argentina (Continued)				Republic of Belarus 6.2%			
YPF SA 8.75% 04/04/24-RegS	USD770,000	671,187	0.0	02/30-RegS	USD480,000	509,272	0.0
Armenia (0.0%)				Belgium (0.0%)			
Armenia Rep Of 7.15% 26/03/25-RegS	USD470,000	566,065	0.0	House of Fin 4.375% 15/07/26-RegS	EUR300,000	338,016	0.0
Australia (0.2%)				Bermuda (0.0%)			
ANZ Banking Grp VRN 6.75% Perp-144A	USD4,659,000	5,271,076	0.1	Govt of Bermuda 3.717%25/07/27-RegS	USD540,000	574,325	0.0
ANZ Banking Grp/NY 2.3% 01/06/21	USD350,000	353,705	0.0	Brazil (0.1%)			
BHP Billiton VRN 6.75%19/10/75-144A	USD1,163,000	1,396,094	0.1	Cemig Geracao E Tran9.25%12/24-RegS	USD670,000	800,520	0.0
Commonwealth Bk AU 2.25% 03/20-144A	USD250,000	250,561	0.0	Fed Rep of Brazil 4.25% 07/01/25	USD450,000	480,090	0.0
FMG Res (Aug2006) 4.75% 05/22-144A	USD395,000	411,469	0.0	Fed Rep of Brazil 8.25% 20/01/34	USD375,000	521,220	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD498,000	527,562	0.0	MV24 Capital 6.748% 01/06/34-RegS	USD590,000	615,509	0.0
Macquarie Bank FRN 06/08/21-144A	USD250,000	250,923	0.0	Nexa Resources 5.375% 04/05/27-RegS	USD1,550,000	1,683,204	0.1
Macquarie Group 6.25% 14/01/21-144A	USD200,000	212,404	0.0	Votorantim Cimentos 7.25% 4/41-RegS	USD1,170,000	1,517,133	0.0
National Aust Bk/NY 2.125% 22/05/20	USD340,000	342,693	0.0	Canada (1.7%)			
National Aust Bk/NY 2.625% 23/07/20	USD340,000	343,250	0.0	1011778 BC/New Red 3.875% 1/28-144A	USD986,000	991,673	0.0
Suncorp Metway 2.35% 27/04/20-144A	USD191,000	193,178	0.0	1011778 BC/New Red Fi4.25%5/24-144A	USD3,060,000	3,163,955	0.1
Suncorp Metway 2.375% 09/11/20-144A	USD250,000	252,467	0.0	Advanz Pharma 8% 06/09/24	USD1,432,000	1,449,900	0.0
Westpac Banking 2.15% 06/03/20	USD250,000	250,453	0.0	Alimentation Co 2.35% 13/12/19-144A	USD250,000	251,735	0.0
Westpac Banking 2.3% 26/05/20	USD320,000	323,132	0.0	Automation Tool 6.5% 15/06/23-144A	USD668,000	700,825	0.0
Austria (0.0%)				Bank of Montreal FRN 10/09/21	USD250,000	250,396	0.0
Suzano Austria Gmbh 6% 15/01/29	USD655,000	720,282	0.0	Bank of Nova Scotia 2.15% 14/07/20	USD320,000	321,948	0.0
Azerbaijan (0.1%)				Bank of Nova Scotia 2.8% 21/07/21	USD375,000	382,183	0.0
Rep of Azerbaijan 4.75%18/3/24-RegS	USD530,000	575,906	0.0	Bausch Health 8.5% 31/01/27-144A	USD1,242,000	1,410,188	0.0
Southern Gas 6.875% 24/03/26-RegS	USD520,000	605,273	0.0	Bausch Health Cos 5.5% 1/11/25-144A	USD1,197,000	1,278,296	0.0
State Oil Co Azerb 6.95% 3/30-RegS	USD980,000	1,177,382	0.1	Bausch Health Cos 5.75%15/8/27-144A	USD405,000	439,869	0.0
State Oil Co Azerb4.75%13/3/23-RegS	USD857,000	894,901	0.0	Bausch Health Cos 5.875% 5/23-144A	USD2,680,000	2,779,681	0.1
Bahrain (0.0%)				Bausch Health Cos 6.125% 04/25-144A	USD10,007,000	10,677,400	0.2
Bahrain Kingdom 7.5% 20/09/47-RegS	USD890,000	1,017,485	0.0	Bausch Health Cos 9% 15/12/25-144A	USD7,555,000	8,680,695	0.2
Belarus (0.0%)				Bombardier Inc 6% 15/10/22-144A	USD2,003,000	2,050,905	0.1
Development Bk 6.75% 02/05/24-RegS	USD450,000	479,771	0.0	Bombardier Inc 7.5% 15/03/25-144A	USD2,399,000	2,400,999	0.1
Rep of Belarus 6.875% 28/02/23-RegS	USD260,000	279,995	0.0	Bombardier Inc 7.875% 15/04/27-144A	USD1,793,000	1,859,565	0.1
				Emera Inc No16-A VRN 6.75% 15/06/76	USD6,390,000	7,207,121	0.2

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Canada (Continued)				Cayman Islands (0.8%)			
Enbridge Inc VRN 5.5% 15/07/77	USD1,745,000	1,769,624	0.0	ABQ Finance 3.625% 13/04/21-RegS	USD200,000	206,263	0.0
Enbridge Inc VRN 6% 15/01/77	USD929,000	979,089	0.0	Avolon Hldgs 4.375% 01/05/26-144A	USD245,000	258,585	0.0
Enbridge VRN 6.25% 01/03/78	USD2,622,000	2,795,434	0.1	Avolon Hldgs 5.25% 15/05/24-144A	USD586,000	638,760	0.0
Garda World Sec 8.75% 05/25-144A	USD3,575,000	3,791,486	0.1	Avolon Hldgs Fund 5.125% 10/23-144A	USD1,514,000	1,641,376	0.0
Gateway Casinos 8.25% 01/03/24-144A	USD1,682,000	1,748,229	0.0	Bioceanico Sovereign 0% 06/34-RegS	USD371,000	257,845	0.0
Hudbay Minerals 7.25% 15/01/23-144A	USD370,000	388,613	0.0	BLUEM 2012-2A DR2 FRN 20/11/28	USD2,460,000	2,423,000	0.1
Hudbay Minerals 7.625% 15/1/25-144A	USD245,000	252,313	0.0	BLUEM 2015-1A C FRN 13/04/27	USD465,000	471,085	0.0
Intertape Polymer 7% 15/10/26-144A	USD656,000	705,054	0.0	BLUEM 2018-3A D FRN 25/10/30	USD2,090,000	2,034,306	0.1
Masonite Intl 5.375% 01/02/28-144A	USD620,000	652,460	0.0	CIFC 2014-5A BR2 FRN 17/10/31	USD1,534,000	1,542,543	0.0
Masonite Intl 5.75% 15/09/26-144A	USD1,295,000	1,369,534	0.0	CIFC 2014-5A DR2 FRN 17/10/31	USD455,000	445,679	0.0
MEG Energy 6.375% 30/01/23-144A	USD2,768,000	2,701,020	0.1	Energuate Trust 5.875% 3/05/27-RegS	USD451,000	462,457	0.0
MEG Energy 6.5% 15/01/25-144A	USD2,248,000	2,335,048	0.1	Global Aircraft 6.5% 09/24-144A-PIK	USD800,000	816,667	0.0
MEG Energy 7% 31/03/24- 144A	USD82,000	78,941	0.0	HPHT Fin (15) 2.875% 17/03/20-144A	USD200,000	200,584	0.0
National Bk Canada FRN 20/08/20	USD200,000	200,526	0.0	KREF 2018-FL1 D FRN 15/06/36	USD900,000	910,376	0.0
NOVA Chemicals 4.875% 01/06/24-144A	USD1,790,000	1,857,125	0.0	LCM 28A B FRN 20/10/30 MAF Global Sec VRN	USD1,520,000	1,522,141	0.0
Nova Chemicals 5% 01/05/25-144A	USD910,000	943,746	0.0	6.375% Perp-RegS Noble Hldg Intl 5.25%	USD661,000	659,016	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,040,000	1,097,200	0.0	15/03/42	USD413,000	170,294	0.0
Open Text 5.625% 15/01/23-144A	USD305,000	315,866	0.0	Noble Hldg Intl 6.2%01/08/40	USD563,000	247,908	0.0
Open Text 5.875% 01/06/26-144A	USD1,429,000	1,551,656	0.0	Noble Hldg Intl VRN 8.95% 01/04/45	USD185,000	102,629	0.0
Precision Dril 7.125% 15/01/26-144A	USD1,659,000	1,559,529	0.0	Park Aerospace 5.5% 15/02/24-144A	USD1,565,000	1,703,563	0.0
Precision Drilling 5.25% 15/11/24	USD108,000	96,912	0.0	Shelf Drill Hldgs 8.25% 2/25-144A	USD2,716,000	2,337,231	0.1
Precision Drilling 7.75% 15/12/23	USD745,000	739,650	0.0	Telford Offshore 4% 2/24(Pay in kd)	USD576,012	295,168	0.0
Quebecor Media 5.75% 15/01/23	USD375,000	414,986	0.0	Transocean Guard 5.875% 01/24-144A	USD919,000	836,233	0.0
Toronto-Dominion Bk 1.85% 11/09/20	USD320,000	319,945	0.0	Transocean Inc 7.25% 01/11/25-144A	USD1,598,000	1,446,523	0.0
Transcanada Pipelines 2.125% 11/19	USD42,000	42,320	0.0	Transocean Inc 7.5% 15/01/26-144A	USD1,255,000	1,133,683	0.0
Transcanada Pipelines 3.8% 01/10/20	USD250,000	259,013	0.0	Transocean Inc 7.5% 15/04/31	USD799,000	584,943	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD2,328,000	2,418,566	0.1	Transocean Inc 9% 15/07/23-144A	USD400,000	422,600	0.0
Transcanada Trust VRN 5.875% 08/76	USD260,000	276,902	0.0	Transocean Inc 9.35% 15/12/41	USD1,133,000	880,942	0.0
Videotron Ltd 5.125% 15/04/27-144A	USD840,000	908,151	0.0	Transocean Phoenix 7.75% 10/24-144A	USD382,000	310,347	0.0
Videotron Ltd 5.375% 15/06/24-144A	USD2,595,000	2,866,376	0.1	Transocean Pon 6.125% 01/08/25-144A	USD1,892,000	1,726,328	0.1

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Costa Rica Rep Of 7%			
Transocean Pos 6.875%				04/04/44-RegS	USD280,000	286,837	0.0
01/02/27-144A	USD505,000	534,774	0.0	Costa Rica Rep Of 7.158%			
Transocean Proteus				03/45-RegS	USD780,000	782,947	0.0
6.25% 12/24-144A	USD277,000	214,156	0.0	Costa Rica Rep Of 4.25%			
UPCB Finance IV 4%				26/1/23-RegS	USD700,000	692,247	0.0
15/01/27-RegS	EUR1,785,000	1,869,792	0.1	Instituto Costarr 6.95%			
UPCB Finance IV 5.375%				11/21-RegS	USD760,000	802,538	0.0
15/1/25-144A	USD3,740,000	3,894,639	0.1				
Upcb Finance VII 3.625%				Croatia (0.0%)			
06/29-RegS	EUR1,315,000	1,538,342	0.0	Hrvatska Elekt 5.875%			
VOYA 2016-3A CR FRN				23/10/22-RegS	USD450,000	503,948	0.0
18/10/31	USD1,725,000	1,675,944	0.0	Rep of Croatia 6%			
VOYA 2019-1A A FRN				26/01/24-RegS	USD880,000	1,023,865	0.0
15/04/29	USD2,225,000	2,276,034	0.1	Republic of Croatia			
VOYA 2019-1A D FRN				5.5% 4/4/23-RegS	USD420,000	477,033	0.0
15/04/29	USD1,945,000	2,007,483	0.1				
				Denmark (0.1%)			
Chile (0.1%)				DKT Finance 7%			
Codelco 4.375%				17/06/23-RegS	EUR2,390,000	2,848,867	0.1
05/02/49-RegS	USD770,000	864,291	0.0	TDC A/S VRN 6.875%			
Codelco 4.875%				23/02/23-RegS	GBP750,000	1,094,872	0.0
04/11/44-RegS	USD1,000,000	1,201,956	0.1				
Corp Nacional del 3%				Dominican Republic (0.1%)			
30/09/29-RegS	USD990,000	987,588	0.0	Dominican Repub 9.75%			
Corp Nacional del 3.7%				05/06/26-RegS	DOP27,800,000	560,720	0.0
30/1/50-RegS	USD700,000	697,853	0.0	Dominican Republic 5.5%			
Empresa Elec Angam				01/25-RegS	USD330,000	351,872	0.0
4.875% 5/29-RegS	USD498,000	461,162	0.0	Dominican Republic			
Empresa Nacional del				5.95% 01/27-RegS	USD770,000	842,694	0.0
3.75% 8/26-RegS	USD910,000	947,204	0.0	Dominican Republic			
Rep of Chile 3.125%				6.875% 1/26-RegS	USD1,210,000	1,381,627	0.0
21/01/26	USD400,000	422,851	0.0	Dominican Republic			
Rep of Chile 3.86%				7.45% 04/44-RegS	USD2,490,000	3,034,684	0.1
21/06/47	USD410,000	476,142	0.0	Dominican Republic 7.5%			
Republic of Chile 3.5%				6/5/21-RegS	USD390,000	279,554	0.0
25/01/50	USD540,000	589,463	0.0				
				Ecuador (0.1%)			
Colombia (0.1%)				Ecuador Rep Of 10.5%			
Ecopetrol SA 5.375%				24/03/20-RegS	USD200,000	205,238	0.0
26/06/26	USD580,000	659,509	0.0	Ecuador Rep Of 10.75%			
Ecopetrol SA 5.875%				28/03/22-RegS	USD1,380,000	1,507,506	0.0
18/09/23	USD450,000	502,142	0.0	Ecuador Rep Of 10.75%			
Ecopetrol SA 7.375%				31/01/29-RegS	USD270,000	297,113	0.0
18/09/43	USD1,197,000	1,605,073	0.1	Ecuador Rep Of 7.875%			
Rep of Colombia 3.875%				23/01/28-RegS	USD2,130,000	2,055,184	0.1
25/04/27	USD420,000	452,085	0.0	Ecuador Rep Of 8.75%			
Rep of Colombia 5%				02/06/23-RegS	USD810,000	884,053	0.0
15/06/45	USD300,000	355,732	0.0				
Rep of Colombia 5.2%				Egypt (0.1%)			
15/05/49	USD330,000	405,222	0.0	Egypt Rep Of 5.875%			
Rep of Colombia 6.125%				11/06/25-RegS	USD740,000	771,932	0.1
18/01/41	USD500,000	658,785	0.0	Egypt Rep Of 6.125%			
Rep of Colombia 7.375%				01/22-RegS	USD400,000	417,023	0.0
18/09/37	USD300,000	428,464	0.0	Egypt Rep Of 7.5%			
				31/01/27-RegS	USD630,000	684,842	0.0
Costa Rica (0.1%)				Egypt Rep Of 7.6003%			
Costa Rica Rep Of 4.375%				01/03/29-RegS	USD710,000	757,984	0.0
04/25-RegS	USD920,000	896,403	0.1	Egypt Rep Of 8.5% 01/47-			
				RegS	USD646,000	693,136	0.0

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Egypt (Continued)				Credit Agri VRN 8.125% Perp-144A	USD2,640,000	3,118,911	0.1
Egypt Rep Of 8.7002% 01/03/49-RegS	USD510,000	553,146	0.0	Crown Euro Hldgs 2.625%30/9/24-RegS	EUR1,000,000	1,177,441	0.0
El Salvador (0.1%)				Crown Euro Hldgs 2.875% 1/2/26-RegS	EUR800,000	953,220	0.0
Rep of El Salvador 5.875% 1/25-RegS	USD600,000	621,723	0.0	Crown Euro Hldgs 3.375% 05/25-RegS	EUR375,000	459,356	0.0
Rep of El Salvador 6.375% 1/27-RegS	USD1,205,000	1,268,777	0.1	Elis SA 1.75% 11/04/24- RegS	EUR600,000	684,322	0.0
Rep of El Salvador 7.375%12/19-RegS	USD840,000	860,650	0.0	Elis SA 1.875% 15/02/23- RegS	EUR3,000,000	3,436,623	0.1
Rep of El Salvador 7.75% 01/23-RegS	USD640,000	706,031	0.0	Europcar Mobility 4% 30/04/26-RegS	EUR441,000	499,213	0.0
Ethiopia (0.0%)				Europcar Mobility 4.125% 11/24-RegS	EUR1,995,000	2,277,353	0.1
Rep Of Ethiopia 6.625% 12/24-RegS	USD1,463,000	1,554,939	0.0	Faurecia SA 2.625% 15/06/25-RegS	EUR850,000	974,884	0.0
Finland (0.1%)				Faurecia SA 3.125% 15/06/26-RegS	EUR630,000	736,828	0.0
Nokia OYJ 2% 15/03/24- RegS	EUR2,210,000	2,599,147	0.1	Fnac Darty SA 1.875% 30/05/24-RegS	EUR300,000	339,353	0.0
Nokia OYJ 3.375% 12/06/22	USD215,000	220,874	0.0	La Finac Atalian 4% 15/05/24-RegS	EUR1,315,000	1,078,595	0.0
Nokia OYJ 4.375% 12/06/27	USD245,000	260,495	0.0	La Finac Atalian 5.125% 05/25-RegS	EUR915,000	749,786	0.0
Nokia OYJ 6.625% 15/05/39	USD455,000	545,444	0.0	Loxam SAS 4.25% 15/04/24-RegS	EUR1,020,000	1,166,017	0.0
Nordea Bank 2.125% 29/05/20-144A	USD450,000	453,533	0.0	NEW Areva Holding 3.5% 22/03/21	EUR700,000	810,116	0.0
Nordea Bank VRN 6.625% 12/49-144A	USD1,380,000	1,491,187	0.0	NEW Areva Holding 4.875% 23/09/24	EUR1,250,000	1,589,465	0.0
France (1.3%)				Novafives SAS 4.875% 15/04/25-RegS	EUR300,000	284,435	0.0
Accor SA VRN 4.125% Perp-RegS	EUR1,300,000	1,470,594	0.0	Novafives SAS FRN 15/06/25-RegS	EUR625,000	575,115	0.0
Accor SA VRN 4.375% 30/04/24-RegS	EUR700,000	842,208	0.0	Orano SA 3.125% 20/03/23-RegS	EUR600,000	714,070	0.0
Altice France 3.375% 15/01/28-RegS	EUR1,342,000	1,489,639	0.0	Orano SA 3.375% 23/04/26-RegS	EUR800,000	952,221	0.0
Altice France 5.625% 15/05/24-RegS	EUR2,840,000	1,928,177	0.1	Paprec Hldg 4% 31/03/25-RegS	EUR500,000	514,484	0.0
Altice France 5.875% 01/02/27-RegS	EUR1,125,000	1,372,599	0.0	Parts Europe 4.375% 01/05/22-RegS	EUR700,000	781,897	0.0
Altice France 6.25% 15/05/24-144A	USD1,732,000	1,803,594	0.1	Picard Groupe FRN 30/11/23-RegS	EUR600,000	647,996	0.0
Altice France 7.375% 01/5/26-144A	USD2,437,000	2,654,915	0.1	Rexel SA 2.125% 15/06/25-RegS	EUR2,327,000	2,610,990	0.1
Altice France 8.125% 01/02/27-144A	USD2,795,000	3,122,830	0.1	Rexel SA 2.75% 15/06/26- RegS	EUR900,000	1,035,535	0.0
Arkema SA VRN 4.75% Perp-RegS	EUR2,000,000	2,381,664	0.1	Societe Genera VRN 7.375% Prep-144A	USD5,287,000	5,597,281	0.1
Banque Federative 2.5% 13/4/21-144A	USD250,000	253,327	0.0	Societe Generale 5.2% 15/04/21-144A	USD200,000	213,936	0.0
BNP Paribas 5% 15/01/21	USD250,000	262,101	0.0	Societe Generale VRN 6.75%Perp-144A	USD1,300,000	1,370,541	0.0
Burger King France 6% 01/05/24-RegS	EUR1,050,000	1,245,673	0.0	Societe Generale VRN 8% Perp-144A	USD2,105,000	2,463,786	0.1
Casino Guichard 1.865% 13/6/22-RegS	EUR400,000	407,824	0.0	Solvay Finance VRN 5.118% Perp-RegS	EUR400,000	477,560	0.0
Casino Guichard 4.498% 03/24-RegS	EUR800,000	840,817	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
France (Continued)				Ghana Rep Of 10.75%			
Solvay Finance VRN				14/10/30-RegS	USD471,000	622,459	0.0
5.425% Perp-RegS	EUR2,138,000	2,795,053	0.1	Ghana Rep Of 7.625%			
SPIE SA 3.125% 22/03/24-RegS	EUR1,900,000	2,268,635	0.1	16/05/29-RegS	USD410,000	422,748	0.0
Total Capital Intl 2.218%				Ghana Rep Of 7.875%			
12/07/21	USD107,000	107,957	0.0	26/03/27-RegS	USD230,000	245,759	0.0
Vallourec SA 2.25%				Ghana Rep Of 8.627%			
30/09/24-RegS	EUR1,200,000	915,979	0.0	16/06/49-RegS	USD250,000	256,066	0.0
Vallourec SA 6.375%				Ghana Rep Of 8.95%			
15/10/23-RegS	EUR715,000	690,121	0.0	26/03/51-RegS	USD200,000	201,079	0.0
Vallourec SA 6.625%				Guatemala (0.0%)			
15/10/22-RegS	EUR1,000,000	1,013,557	0.0	Guatemala Rep 4.5%			
Gabon (0.0%)				03/05/26-RegS	USD401,000	420,449	0.0
Gabonese Republic				Guatemala Rep 6.125%			
6.375% 12/24-RegS	USD860,000	865,420	0.0	01/06/50-RegS	USD400,000	476,307	0.0
Gabonese Republic 6.95%				Honduras (0.0%)			
06/25-RegS	USD505,000	514,126	0.0	Rep of Honduras 7.5%			
Germany (0.5%)				15/03/24-RegS	USD710,000	788,692	0.0
ADLER Real Estate 1.5%				Rep of Honduras 8.75%			
6/12/21-RegS	EUR475,000	532,649	0.0	16/12/20-RegS	USD600,000	657,313	0.0
Ceramtec BondCo 5.25%				Hong Kong (0.0%)			
15/12/25-RegS	EUR2,000,000	2,290,419	0.1	CITIC Ltd 3.5% 11/07/23-RegS	USD783,000	807,451	0.0
IHO Verwaltungs 3.75%				Melco Resorts Fin 5.625%			
15/09/26-RegS	EUR800,000	911,509	0.0	07/27-144A	USD1,234,000	1,276,033	0.0
K+S AG 2.625% 06/04/23-RegS	EUR1,407,000	1,609,558	0.0	Hungary (0.1%)			
Lanxess AG VRN 4.5%				Hungarian Dev Bk			
06/12/76-RegS	EUR545,000	662,003	0.0	6.25%21/10/20-RegS	USD400,000	428,331	0.0
Nidda BondCo 5%				Rep of Hungary 5.75%			
30/09/25-RegS	EUR1,885,000	2,113,572	0.1	22/11/23	USD1,680,000	1,941,667	0.1
Nidda BondCo 7.25%				Rep of Hungary 7.625%			
30/09/25-RegS	EUR361,000	418,770	0.0	29/03/41	USD530,000	882,622	0.0
Nidda Healthcare 3.5%				Indonesia (0.2%)			
30/09/24-RegS	EUR1,960,000	2,223,540	0.1	Indonesia Asahan			
Progroup AG 3%				6.53%15/11/28-RegS	USD570,000	714,278	0.0
31/03/26-RegS	EUR1,100,000	1,209,693	0.0	Indonesia Asahan 6.757%			
RWE AG VRN 3.5%				11/48-RegS	USD410,000	543,322	0.0
21/04/75	EUR1,135,000	1,370,813	0.0	Indonesia Asahan5.71%			
Techem Verwaltungsges				15/11/23-144A	USD560,000	628,080	0.0
6% 07/26-RegS	EUR1,700,000	2,028,419	0.1	Indonesia Asahan6.53%			
Tele Columbus 3.875%				15/11/28-144A	USD300,000	374,526	0.0
02/05/25-RegS	EUR1,000,000	1,063,150	0.0	Pertamina Persero 4.3%			
Thyssenkrupp AG 1.375%				20/5/23-RegS	USD1,000,000	1,068,647	0.1
3/3/22-RegS	EUR2,214,000	2,426,892	0.1	Pertamina Persero 6%			
Thyssenkrupp AG 1.875%				03/05/42-RegS	USD510,000	632,358	0.0
6/03/23-RegS	EUR1,034,000	1,129,612	0.0	Pertamina Persero 6.45%			
Thyssenkrupp AG 2.75%				05/44-144A	USD500,000	655,315	0.0
08/03/21-RegS	EUR1,335,000	1,514,584	0.0	Pertamina Persero			
Thyssenkrupp AG 2.875%				6.45%30/5/44-RegS	USD1,040,000	1,363,990	0.1
22/2/24-RegS	EUR1,219,000	1,394,747	0.0	Pertamina Persero 6.5%			
Wepa Hygienepro 3.75%				27/5/41-RegS	USD450,000	586,098	0.0
15/05/24-RegS	EUR835,000	942,057	0.0	Perusahaan Lis 4.125%			
Ghana (0.0%)				15/05/27-RegS	USD510,000	545,411	0.0
Ghana Rep 7.875%				Perusahaan Listrik 6.25%			
07/08/23-RegS	USD400,000	443,805	0.0	01/49-RegS	USD500,000	655,729	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Indonesia (Continued)				Intesa Sanpa 3.928%			
Rep of Indonesia 4.35%				15/09/26-RegS	EUR1,110,000	1,360,924	0.0
8/1/27-RegS	USD550,000	603,229	0.0	Intesa Sanpaolo 6.625%			
Rep of Indonesia				13/9/23-RegS	EUR1,500,000	1,975,047	0.1
4.125%15/1/25-RegS	USD440,000	472,740	0.0	Leonardo SpA 4.5%			
				19/01/21	EUR1,585,000	1,880,267	0.1
International (0.2%)				Leonardo SpA 4.875%			
African Export-Imp				24/03/25	EUR1,226,000	1,650,804	0.0
4.125% 6/24-RegS	USD650,000	681,410	0.0	Nexi Capital 4.125%			
JBS USA Lux/Fin 6.5%				01/11/23-RegS	EUR1,300,000	1,478,344	0.0
15/04/29-144A	USD2,162,000	2,464,620	0.1	Rossini Sarl 6.75%			
JBS USA Lux/Fin 6.75%				30/10/25-RegS	EUR1,600,000	1,978,691	0.1
15/02/28-144A	USD3,308,000	3,692,142	0.1	Telecom Italia 2.375%			
JBS USA LUX/Food/Fin				12/10/27-RegS	EUR1,070,000	1,222,605	0.0
5.5% 1/30-144A	USD1,070,000	1,141,853	0.0	Telecom Italia 2.5%			
				19/07/23-RegS	EUR820,000	946,712	0.0
Ireland (0.5%)				Telecom Italia 3.625%			
Allied Irish Bk VRN				19/01/24-RegS	EUR1,785,000	2,184,831	0.1
7.375%Perp-RegS	EUR290,000	344,153	0.0	Telecom Italia 3.625%			
Allied Irish VRN 4.125%				25/05/26-RegS	EUR1,540,000	1,874,713	0.0
11/25-RegS	EUR1,675,000	1,965,545	0.1	Telecom Italia 4.5%			
Ardagh Pkg/Hldgs 5.25%				25/01/21-RegS	EUR600,000	712,565	0.0
15/8/27-144A	USD1,147,000	1,168,100	0.0	Telecom Italia 4.875%			
Ardagh Pkg/Hldgs 6%				25/09/20-RegS	EUR400,000	457,404	0.0
15/02/25-144A	USD5,250,000	5,526,500	0.1	Telecom Italia 5.303%			
Ardagh Pkg/Hldgs 6.75%				30/05/24-144A	USD1,135,000	1,240,856	0.0
15/5/24-RegS	EUR710,000	835,462	0.0	Telecom Italia SpA 3%			
Ardagh Pkg/Hldgs USA				30/09/25-RegS	EUR730,000	851,859	0.0
2.75%3/24-RegS	EUR1,480,000	1,652,901	0.1	Unicredit Spa 6.95%			
Bank Of Ireland 10%				31/10/22-RegS	EUR1,446,000	1,970,675	0.1
19/12/22-RegS	EUR400,000	592,417	0.0	Unicredit Spa VRN 4.375%			
Bank Of Ireland				01/27-RegS	EUR1,340,000	1,615,768	0.0
VRN7.375% Perp-RegS	EUR790,000	914,577	0.0	Unicredit Spa VRN 5.75%			
Eircom Finance				10/25-RegS	EUR555,000	670,708	0.0
Dac3.5%15/5/26-RegS	EUR1,896,000	2,238,306	0.1				
Endo Dac/Fin LLC 5.875%				Ivory Coast (0.1%)			
10/24-144A	USD333,000	302,061	0.0	Ivory Coast 5.375%			
Endo Dac/Fin LLC 6%				23/07/24-RegS	USD510,000	529,203	0.0
15/07/23-144A	USD2,619,000	1,637,312	0.0	Ivory Coast 5.75%			
James Hardie Intl 4.75%				31/12/32-RegS	USD1,330,000	1,169,504	0.1
01/25-144A	USD505,000	526,477	0.0	Ivory Coast 6.125%			
Smurfit Kappa Acq				15/06/33-RegS	USD1,040,000	1,021,056	0.0
2.375% 02/24-RegS	EUR1,475,000	1,746,029	0.1				
Smurfit Kappa Acq 2.75%				Jamaica (0.0%)			
2/25-RegS	EUR1,170,000	1,408,870	0.0	Jamaica Govt Of 7.875%			
Smurfit Kappa Acq 3.25%				28/07/45	USD600,000	792,769	0.0
06/21-RegS	EUR845,000	973,529	0.0	Jamaica Govt Of 8%			
Smurfit Kappa Try 1.5%				15/03/39	USD1,112,000	1,465,567	0.0
15/9/27-RegS	EUR1,027,000	1,124,254	0.0				
Israel (0.1%)				Japan (0.0%)			
State of Israel 4.125%				Mizuho Bank 2.7%			
17/01/48	USD922,000	1,093,749	0.0	20/10/20-144A	USD200,000	203,525	0.0
State of Israel 4.5%				MUFG Bank 2.75%			
30/01/43	USD1,038,000	1,274,949	0.1	14/09/20-144A	USD250,000	251,910	0.0
				Nomura Hldgs 6.7%			
				04/03/20	USD350,000	358,323	0.0
Italy (0.6%)							
EVOCA 7% 15/10/23-RegS	EUR1,710,000	1,999,731	0.1	Jersey C.I. (0.2%)			
Guala Closures Spa				Adient Global 3.5%			
FRN15/04/24-RegS	EUR786,000	876,806	0.0	15/08/24-RegS	EUR661,000	616,110	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Jersey C.I. (Continued)				Luxembourg (1.5%)			
Adient Global 4.875% 15/08/26-144A	USD2,285,000	1,865,084	0.0	Altice Financing 6.625%15/2/23-144A	USD2,435,000	2,579,578	0.1
Avis Budget Fin 4.5% 15/05/25-RegS	EUR375,000	438,587	0.0	Altice Financing 7.5% 15/5/26-144A	USD2,365,000	2,544,346	0.1
CPUK Finance 4.25% 28/08/22-RegS	GBP1,995,000	2,516,154	0.0	Altice Finco 4.75% 15/01/28-RegS	EUR2,230,000	2,386,845	0.1
Delphi Technologies 5%01/10/25-144A	USD2,815,000	2,568,688	0.1	Altice Finco 9% 15/06/23- RegS	EUR750,000	866,178	0.0
International Game 6.5%15/2/25-144A	USD3,672,000	4,088,058	0.1	Altice Lux 10.5% 15/05/27- 144A	USD2,674,000	3,119,778	0.1
				Altice Lux 7.25% 15/05/22- RegS	EUR3,480,000	838,743	0.0
Jordan (0.0%)				Altice Lux 7.625% 15/02/25-144A	USD705,000	761,629	0.0
Jordan (Kingdom Of) 7.5% 10/47-RegS	USD330,000	360,321	0.0	Altice Lux 7.75% 15/05/22- 144A	USD1,402,000	1,445,676	0.0
Jordan Kingdom Of 6% 31/01/27-RegS	USD470,000	487,453	0.0	Altice Lux 8% 15/05/27- RegS	EUR1,888,000	2,332,520	0.1
Jordan Kingdom Of 6.125% 01/26-RegS	USD690,000	732,020	0.0	Altice NV 6.25% 15/02/25- RegS	EUR1,895,000	2,226,865	0.1
				Cirsa Finance 4.75% 22/05/25-RegS	EUR200,000	233,972	0.0
Kazakhstan (0.1%)				Cirsa Finance Intl 6.25% 12/23-RegS	EUR1,705,000	2,013,042	0.0
Kazakhstan Temir 4.85%17/11/27-RegS	USD480,000	536,449	0.0	ContourGlobal Power 4.125%8/25-RegS	EUR417,000	486,493	0.0
KazmunayGas Natl 4.75% 19/4/27-RegS	USD340,000	375,964	0.0	Crystal Almond 10% 01/11/21-RegS	EUR1,179,000	1,384,660	0.0
KazmunayGas Natl 4.75% 24/4/25-RegS	USD230,000	255,936	0.0	Dana Financing Lux 6.5% 1/6/26-144A	USD2,775,000	2,987,673	0.1
KazmunayGas Natl 5.375% 04/30-RegS	USD490,000	563,643	0.0	eDreams ODIGEO 5.5% 01/09/23-RegS	EUR1,875,000	2,187,384	0.0
KazmunayGas Natl 6.375% 10/48-RegS	USD1,098,000	1,399,623	0.1	Fiat Chrysler Fin 4.75% 03/21-RegS	EUR1,250,000	1,489,415	0.0
KazmunayGaz Natl 4.4% 30/04/23-RegS	USD500,000	535,803	0.0	Fiat Chrysler Fin 4.75% 7/22-RegS	EUR2,300,000	2,841,260	0.1
Tengizchevroil Fin 4% 15/08/26-RegS	USD600,000	631,267	0.0	Gestamp Funding 3.5% 15/05/23-RegS	EUR600,000	674,837	0.0
				INEOS Group 5.375% 01/08/24-RegS	EUR970,000	1,095,097	0.0
Kenya (0.0%)				INEOS Group 5.625% 01/08/24-144A	USD4,050,000	4,217,974	0.1
Kenya Rep Of 6.875% 24/06/24-RegS	USD1,463,000	1,573,638	0.0	Intelsat Jackson 5.5% 01/08/23-144A	USD4,094,000	3,877,291	0.1
Kenya Rep Of 8% 22/05/32-RegS	USD500,000	539,333	0.0	Intelsat Jackson 8% 15/02/24-144A	USD3,499,000	3,670,354	0.1
				Intelsat Jackson 8.5% 15/10/24-144A	USD4,878,000	5,111,873	0.1
Korea (0.0%)				Intelsat Jackson 9.75% 07/25-144A	USD290,000	309,019	0.0
Heungkuk Life VRN 4.475% 11/47-RegS	USD1,200,000	1,189,682	0.0	JSL Europe 7.75% 26/07/24-RegS	USD1,276,000	1,392,362	0.0
				LHMC Finco 2 7.25% 02/10/25-RegS	EUR402,000	447,039	0.0
Lebanon (0.1%)				Lincoln Financing 3.625%1/4/24-RegS	EUR802,000	921,576	0.0
Lebanese Rep Of 6.85% 23/3/27-RegS	USD1,240,000	808,694	0.0	Mallinckrodt Intl 5.5% 15/4/25-144A	USD1,885,000	585,031	0.0
Lebanese Rep Of 5.45% 28/11/19-RegS	USD658,000	665,153	0.0				
Lebanese Rep Of 6% 27/01/23-RegS	USD680,000	482,539	0.0				
Lebanese Rep Of 6.375% 09/03/20	USD1,630,000	1,565,364	0.1				
Lebanese Rep Of 6.65% 03/11/28-RegS	USD1,364,000	923,434	0.0				
Lebanese Rep Of 6.65% 22/04/24-RegS	USD620,000	438,539	0.0				

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Luxembourg (Continued)				Mongolia (0.0%)			
Mallinckrodt Intl 5.625% 10/23-144A	USD1,585,000	548,311	0.0	Mongolia 5.125% 05/12/22- RegS	USD435,000	442,401	0.0
Matterhorn Tele 3.125% 15/9/26-RegS	EUR1,204,000	1,344,683	0.0	Mongolia 5.625% 01/05/23-RegS	USD310,000	321,683	0.0
Monitchem HoldCo 5.25% 15/3/25-RegS	EUR163,000	178,795	0.0	Mongolia Govt Int 10.875% 4/21-RegS	USD350,000	400,720	0.0
Monitchem Holdco 5.25%15/06/21-RegS	EUR600,000	665,769	0.0	Trad&Dev Bank 9.375% 19/05/20-RegS	USD950,000	1,009,209	0.0
Nielsen Co Lux 5% 01/02/25-144A	USD305,000	303,348	0.0	Morocco (0.1%)			
SES SA VRN 4.625% Perp- RegS	EUR3,445,000	4,126,114	0.1	OCP SA 5.625% 25/04/24- RegS	USD950,000	1,063,359	0.0
Telecom Italia Capital 6% 30/09/34	USD1,624,000	1,730,237	0.0	OCP SA 6.875% 25/04/44- RegS	USD980,000	1,247,826	0.1
Telecom Italia Capital 6.375% 11/33	USD1,275,000	1,436,776	0.0	Netherlands (1.3%)			
Telecom Italia Fin 7.75% 24/01/33	EUR2,040,000	3,428,602	0.1	ABN Amro Bank 2.45% 04/06/20-144A	USD280,000	282,958	0.0
Telenet Finance 4.875% 15/7/27-RegS	EUR1,300,000	1,109,040	0.0	ABN Amro Bank 2.65% 19/01/21-144A	USD300,000	302,080	0.0
Telenet Intl Fin 3.5% 01/03/28-RegS	EUR1,500,000	1,779,237	0.0	Alcoa Nederland Hldg 6.75%9/24-144A	USD3,121,000	3,285,438	0.1
Trinseo Materials 5.375% 09/25-144A	USD2,566,000	2,542,514	0.1	Alcoa Nederland Hldg 7% 09/26-144A	USD650,000	705,376	0.0
Mexico (0.3%)				Axalta Coating 3.75% 15/01/25-RegS	EUR1,050,000	1,195,497	0.0
Alfa SAB 6.875% 25/03/44-RegS	USD516,000	606,659	0.0	CBR Fashion Fin 5.125%01/10/22-RegS	EUR1,105,000	1,244,094	0.0
America Movil 5% 30/03/20	USD278,000	281,750	0.0	Constellium SE 4.25% 15/02/26-RegS	EUR1,535,000	1,742,455	0.0
BBVA Bancomer 6.75% 30/09/22-RegS	USD600,000	654,203	0.0	Constellium SE 6.625% 03/25-144A	USD972,000	1,018,676	0.0
Cemex SAB de CV 7.75% 16/04/26-144A	USD2,728,000	3,056,781	0.1	Cooperatieve Rab VRN6.625%Perp-RegS	EUR1,000,000	1,209,426	0.0
Grupo KUO SAB 5.75% 07/07/27-RegS	USD940,000	962,106	0.0	Cooperatieve Rabo NY 2.5% 19/01/21	USD250,000	252,625	0.0
Petroleos Mexic 6.49% 23/01/27-RegS	USD125,000	130,418	0.0	Darling Ingred 2026-RegS (New)	EUR450,000	528,657	0.0
Petroleos Mexic 7.69% 23/01/50-RegS	USD178,000	185,940	0.0	Dufry One 2.5% 15/10/24- RegS	EUR1,195,000	1,357,673	0.0
Petroleos Mexicanos 5.35% 12/02/28	USD690,000	664,906	0.0	Energizer Gamma 4.625% 15/7/26-RegS	EUR200,000	233,328	0.0
Petroleos Mexicanos 5.375% 13/03/22	USD1,680,000	1,774,815	0.1	Hema Bondco I FRN 15/07/22-RegS	EUR500,000	514,406	0.0
Petroleos Mexicanos 5.625% 23/01/46	USD1,194,000	1,037,079	0.1	Hertz Hldgs 5.5% 30/03/23-RegS	EUR425,000	486,642	0.0
Petroleos Mexicanos 6.35% 12/02/48	USD360,000	335,212	0.0	ING Bank 2.45% 16/03/20- 144A	USD350,000	350,812	0.0
Petroleos Mexicanos 6.5% 13/03/27	USD650,000	675,773	0.0	ING Bank 2.7% 17/08/20- 144A	USD340,000	342,958	0.0
Petroleos Mexicanos 6.75% 21/09/47	USD1,050,000	1,005,979	0.0	ING Groep VRN 5.75% Perp Perp-RegS	USD600,000	607,113	0.0
United Mexican States 4.6% 23/01/46	USD305,000	327,124	0.0	ING Groep VRN 6.875% Perp-RegS	USD2,154,000	2,336,789	0.1
United Mexican States5.55% 21/01/45	USD570,000	696,250	0.0	Kazakhstan Temir 6.95% 10/7/42-RegS	USD1,050,000	1,430,664	0.0
				LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR800,000	932,492	0.0
				Minejesa Capital 4.625% 08/30-RegS	USD441,000	457,274	0.0

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				Rep of Nigeria 7.625%			
Naturgy Finance VRN				28/11/47-RegS	USD550,000	558,224	0.0
4.125%Perp-RegS	EUR1,400,000	1,720,385	0.0	Rep of Nigeria 7.875%			
OI European Group				16/02/32-RegS	USD1,100,000	1,173,308	0.0
3.125% 11/24-RegS	EUR500,000	581,679	0.0	Rep of Nigeria 8.747%			
OI European Group 4%				21/01/31-RegS	USD1,120,000	1,278,713	0.1
15/03/23-144A	USD482,000	485,869	0.0				
Petrobras Global 5.093%				Norway (0.1%)			
01/30-144A	USD438,000	457,859	0.0	Aker BP ASA 4.75%			
Petrobras Global Fin				15/06/24-144A	USD615,000	649,906	0.0
6.85% 05/06/15	USD200,000	233,214	0.0	Aker BP ASA 5.875%			
Petrobras Global Fin 6.9%				31/03/25-144A	USD1,617,000	1,703,356	0.1
19/03/49	USD510,000	595,323	0.0	Aker BP ASA 6% 01/07/22-			
Repsol Int Fin 4.5%				144A	USD161,000	168,044	0.0
25/03/75-RegS	EUR3,625,000	4,649,738	0.1	DNB Bank FRN 02/10/20-			
Saipem Finance Intl				144A	USD200,000	201,890	0.0
2.625%1/25-RegS	EUR500,000	580,342	0.0	DNB Bank VRN 6.5% Perp-			
Saipem Finance Intl 2.75%				RegS	USD486,000	526,291	0.0
05/04/22	EUR1,805,000	2,095,521	0.1	Equinor ASA 2.25%			
Saipem Finance Intl 3.75%				08/11/19	USD250,000	252,234	0.0
08/09/23	EUR1,435,000	1,743,262	0.1				
Sensata Tech 4.875%				Oman (0.1%)			
15/10/23-144A	USD2,900,000	3,121,065	0.1	Oman Govt Intl Bd 4.75%			
Sigma Holdco 5.75%				6/26-RegS	USD1,050,000	1,026,728	0.0
15/05/26-RegS	EUR1,950,000	2,159,633	0.1	Oman Govt Intl Bd 5.375%			
Stars Grp Hlds/US-Bor 7%				03/27-RegS	USD540,000	533,349	0.0
07/26-144A	USD1,381,000	1,482,542	0.0	Oman Govt Intl Bd			
Sunshine Mid 6.5%				6.5%08/03/47-RegS	USD904,000	839,837	0.0
15/05/26-RegS	EUR2,280,000	2,681,167	0.1	Oman Govt Intl Bd 6.75%			
Telefonica Eur VRN				01/48-RegS	USD1,110,000	1,065,961	0.1
2.625% Perp-RegS	EUR1,400,000	1,571,869	0.0	Oman Govt Intl			
Telefonica Eur VRN				Bd5.625%17/1/28-RegS	USD900,000	898,571	0.0
5.875% Perp-RegS	EUR2,600,000	3,374,880	0.1				
Telefonica Euro VRN 3%				Pakistan (0.0%)			
Perp-RegS	EUR2,200,000	2,541,482	0.1	Islamic Rep Pakistan			
Telefonica Euro VRN				8.25%4/24-RegS	USD400,000	448,177	0.0
3.875%Perp-RegS	EUR1,900,000	2,229,639	0.1	Islamic Rep Pakistan			
Trivium Packaging				8.25%9/25-RegS	USD300,000	324,849	0.0
3.75%15/8/26-RegS	EUR410,000	476,906	0.0	Islamic Rep			
Trivium Packaging 5.5%				Pakistan6.875%12/27Re			
15/8/26-144A	USD954,000	1,011,492	0.0	gS	USD770,000	778,241	0.0
Trivium Packaging 8.5%							
15/8/27-144A	USD754,000	826,709	0.0	Panama (0.1%)			
Ziggo Bond Co 4.625%				Empresa De Tra 5.125%			
15/01/25-RegS	EUR2,520,000	2,860,943	0.1	02/05/49-RegS	USD350,000	411,639	0.0
Ziggo BV 3.75% 1/25-RegS	EUR1,600,000	1,804,877	0.1	Rep of Panama 3.75%			
Ziggo BV 4.25% 15/01/27-				16/03/25	USD700,000	743,094	0.0
RegS	EUR1,155,000	1,373,606	0.0	Rep of Panama 3.87%			
				23/07/60	USD210,000	228,860	0.0
New Zealand (0.0%)				Rep of Panama 4.3%			
ANZ NZ Intl Ldn 2.2%				29/04/53	USD1,040,000	1,238,292	0.1
17/07/20-144A	USD320,000	321,383	0.0	Rep of Panama 4.5%			
ANZ NZ Intl Ldn 2.75%				15/05/47	USD660,000	794,145	0.0
03/02/21-144A	USD230,000	232,572	0.0	Rep of Panama 6.7%			
				26/01/36	USD410,000	589,702	0.0
Nigeria (0.1%)				Rep of Panama of 3.875%			
Rep of Nigeria 6.375%				17/03/28	USD800,000	872,806	0.0
12/07/23-RegS	USD540,000	575,769	0.0				
Rep of Nigeria 6.5%							
28/11/27-RegS	USD500,000	517,779	0.0				

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Paraguay (0.1%)				Russian Feder 4.875%			
Paraguay Rep of 4.7%				16/09/23-RegS	USD600,000	657,409	0.0
27/03/27-RegS	USD670,000	727,735	0.0	Russian Feder 5.1%			
Paraguay Rep of 6.1%				28/03/35-RegS	USD1,200,000	1,362,330	0.0
11/08/44-RegS	USD1,530,000	1,874,590	0.1	Russian Feder 5.875%			
				16/09/43-RegS	USD1,600,000	2,042,477	0.1
Peru (0.1%)							
BBVA Banco Contin 5%				Saudi Arabia (0.1%)			
26/08/22-RegS	USD720,000	770,120	0.0	Saudi Arabia 3.25%			
Consorcio Tran 4.375%				26/10/26-RegS	USD500,000	524,297	0.0
07/05/23-RegS	USD657,000	698,063	0.0	Saudi Intl Bond 0.75%			
Petroleos Del Peru 4.75%				09/07/27-RegS	EUR450,000	507,624	0.0
06/32-144A	USD640,000	712,613	0.0	Saudi Intl Bond 4.375%			
Rep of Peru 4.125%				16/4/29-RegS	USD520,000	595,115	0.0
25/08/27	USD380,000	427,681	0.0	Saudi Intl Bond 4.625%			
Rep of Peru 6.35%				4/10/47-RegS	USD580,000	674,737	0.0
12/08/28	PEN2,874,000	991,264	0.1	Saudi Intl Bond 5%			
				17/04/49-RegS	USD960,000	1,181,739	0.1
Philippines (0.0%)				Saudi Intl Bond 5.25%			
Philippines Rep of				16/01/50-RegS	USD530,000	668,058	0.0
10.625% 16/03/25	USD620,000	888,942	0.0				
Philippines Rep of 3%				Senegal (0.0%)			
01/02/28	USD560,000	590,884	0.0	Senegal (Republic) 6.75%			
Philippines Rep of 3.7%				3/48-RegS	USD500,000	484,988	0.0
02/02/42	USD410,000	477,041	0.0				
Philippines Rep of 7.75%				Serbia (0.0%)			
14/01/31	USD100,000	152,248	0.0	Rep of Serbia 1.5%			
				26/06/29-RegS	EUR330,000	376,990	0.0
Poland (0.0%)				Rep of Serbia 7.25%			
Rep of Poland 3.25%				28/09/21-RegS	USD875,000	958,041	0.0
06/04/26	USD520,000	561,963	0.0				
				South Africa (0.1%)			
Portugal (0.0%)				Eskom Hldgs SOC 5.75%			
Energias De VRN 5.375%				26/01/21-RegS	USD220,000	224,264	0.0
09/75-RegS	EUR1,500,000	1,799,279	0.0	Eskom Hldgs SOC 6.75%			
				06/08/23-RegS	USD370,000	384,879	0.0
Qatar (0.1%)				Eskom Hldgs SOC 7.125%			
ABQ Finance 3.5%				11/2/25-RegS	USD500,000	521,248	0.0
22/02/22-RegS	USD400,000	408,397	0.0	Rep of South Africa 4.875%			
Ras Laffan Liq 5.298%				14/04/26	USD1,830,000	1,934,794	0.1
30/09/20-RegS	USD1,175,000	133,779	0.0	Rep of South Africa 5.875%			
State of Qatar 3.875%				16/09/25	USD960,000	1,049,518	0.0
23/04/23-RegS	USD380,000	409,054	0.0	Rep of South Africa 5.875%			
State of Qatar 4%				30/05/22	USD360,000	392,867	0.0
14/03/29-RegS	USD260,000	288,922	0.0	Rep of South Africa 6.25%			
State of Qatar 4.817%				08/03/41	USD1,160,000	1,281,676	0.0
14/03/49-RegS	USD270,000	335,158	0.0				
State of Qatar 5.103%				Spain (0.2%)			
23/04/48-RegS	USD1,560,000	2,031,146	0.1	Banco Bilbao VRN 6.5%			
				Perp	USD800,000	818,156	0.0
Romania (0.1%)				Banco Bilbao VRN 8.875%			
Romania 4.375%				Perp-RegS	EUR600,000	737,264	0.0
22/08/23-RegS	USD1,100,000	1,183,644	0.1	Bankia SA VRN 3.375%			
Romania 6.125%				15/03/27-RegS	EUR800,000	933,641	0.0
22/01/44-RegS	USD876,000	1,157,931	0.0	CaixaBank SA VRN 2.75%			
				14/7/28-RegS	EUR1,000,000	1,156,578	0.1
Russia (0.1%)				CaixaBank SA VRN 3.5%			
Russian Feder 12.75%				15/02/27-RegS	EUR300,000	353,654	0.0
24/06/28-RegS	USD751,000	1,300,435	0.0	CaixaBank SA VRN 6.75%			
				13/6/24-RegS	EUR400,000	481,336	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Spain (Continued)				Credit Suisse VRN 7.25% Perp-144A			
Cellnex Telecom 2.375% 01/24-RegS	EUR300,000	356,262	0.0		USD694,000	747,942	0.0
Cellnex Telecom 2.875% 18/4/25-RegS	EUR500,000	609,471	0.0	Credit Suisse VRN 7.5% Perp-144A	USD2,665,000	3,013,760	0.1
Cellnex Telecom 3.125% 27/7/22-RegS	EUR600,000	712,033	0.0	UBS Group Fund 2.95% 24/09/20-144A	USD200,000	201,735	0.0
Grifols Sa 3.2% 01/05/25- RegS	EUR2,435,000	2,769,937	0.1	UBS Group Fund VRN 7% 29/12/99-144A	USD4,145,000	4,461,954	0.1
Sri Lanka (0.1%)				UBS Group VRN 6.875% Perpetual-RegS	USD1,000,000	1,083,713	0.0
Rep of Sri Lanka 6.35% 06/24-RegS	USD250,000	254,801	0.0	UBS Group VRN 6.875% Perp-RegS	USD644,000	693,037	0.0
Rep of Sri Lanka 7.55% 03/30-RegS	USD360,000	363,116	0.0	UBS Group VRN 7% Perp- RegS	USD3,346,000	3,824,199	0.1
Rep of Sri Lanka 5.875%25/7/22-RegS	USD1,450,000	1,473,375	0.1	Tajikistan (0.0%)			
Rep of Sri Lanka 6.25% 27/7/21-RegS	USD930,000	956,794	0.0	Rep of Tajikistan 7.125% 09/27-RegS	USD300,000	265,474	0.0
Rep of Sri Lanka 6.25% 4/10/20-RegS	USD500,000	523,415	0.0	Trinidad & Tobago (0.0%)			
Rep of Sri Lanka 6.75% 18/4/28-RegS	USD800,000	790,370	0.0	Trinidad Petroleum 9.75% 06/26-RegS	USD947,000	1,073,930	0.0
Rep of Sri Lanka 6.85% 3/11/25-RegS	USD936,000	966,430	0.0	Turkey (0.1%)			
Rep of Sri Lanka 7.85% 14/3/29-RegS	USD320,000	324,258	0.0	KOC Hldg 5.25% 15/03/23- RegS	USD590,000	595,477	0.0
Supranational (0.1%)				Rep of Turkey 3.25% 23/03/23	USD380,000	355,042	0.0
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR1,275,000	1,467,915	0.0	Rep of Turkey 4.25% 14/04/26	USD445,000	411,298	0.0
Starfruit US Hold/Fin 8% 10/26-144A	USD1,545,000	1,612,594	0.1	Rep of Turkey 4.875% 09/10/26	USD450,000	427,834	0.0
Sweden (0.2%)				Rep of Turkey 5.125% 17/02/28	USD760,000	709,053	0.0
Corral Petrol 11.75% 05/21-RegS-PIK	EUR500,000	581,554	0.0	Rep of Turkey 5.2% 16/02/26	EUR420,000	493,068	0.0
Dometic Group 3% 08/05/26-RegS	EUR850,000	985,854	0.0	Rep of Turkey 6% 14/01/41	USD1,200,000	1,094,380	0.1
Intrum AB 2.75% 15/07/22-RegS	EUR1,000,000	554,942	0.0	Rep of Turkey 6% 25/03/27	USD400,000	394,200	0.0
Svenska Handelsbanken 2.4% 01/10/20	USD250,000	253,913	0.0	Rep of Turkey 6.625% 17/02/45	USD900,000	870,073	0.0
Svenska Handelsbtk 5.125% 03/20-144A	USD250,000	253,773	0.0	Türkiye İs Bankası 5% 30/4/20-RegS	USD650,000	666,882	0.0
Telefon AB 1.875% 01/03/24-RegS	EUR1,560,000	1,825,056	0.1	Ukraine (0.1%)			
Verisure Midhol 5.75% 01/12/23-RegS	EUR2,975,000	3,414,161	0.1	Ukraine Govt 7.375% 25/09/32-RegS	USD1,370,000	1,387,576	0.1
Volvo Car 2% 24/01/25- RegS	EUR1,265,000	1,453,228	0.0	Ukraine Govt 7.75% 01/09/20-RegS	USD195,000	200,910	0.0
Switzerland (0.4%)				Ukraine Govt 7.75% 01/09/21-RegS	USD460,000	482,498	0.0
Credit Suisse 7.5% Perp- 144A	USD720,000	784,236	0.0	Ukraine Govt 7.75% 01/09/22-RegS	USD1,030,000	1,093,766	0.0
Credit Suisse VRN 6.25% Perp-144A	USD1,940,000	2,091,770	0.0	Ukraine Govt 7.75% 01/09/23-RegS	USD1,190,000	1,263,016	0.0
Credit Suisse VRN 6.375% Perp-144A	USD2,010,000	2,100,015	0.1	Ukraine Govt 7.75% 01/09/24-RegS	USD280,000	298,664	0.0
				Ukraine Govt 7.75% 01/09/27-RegS	USD510,000	537,468	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ukraine (Continued)				Lloyds Banking Group VRN 7.5% Perp	USD1,289,000	1,381,142	0.0
Ukraine Govt 9.75% 01/11/28-RegS	USD450,000	535,736	0.0	Merlin Enter 2.75% 15/03/22-RegS	EUR1,800,000	2,090,055	0.1
United Arab Emirates (0.0%)				Nomad Foods 3.25% 15/05/24-RegS	EUR1,795,000	2,047,022	0.1
ABU Dhabi (Govt 0f)4.125%10/47-RegS	USD700,000	834,525	0.0	OTE PLC 0.875% 24/09/26-RegS	EUR983,000	1,072,060	0.0
United Kingdom (1.1%)				OTE PLC 2.375% 18/07/22-RegS	EUR1,735,000	2,013,530	0.1
Afren plc 6.625% 09/12/20-RegS	USD1,893,000	2,309	0.0	OTE PLC 3.5% 09/07/20-RegS	EUR930,000	1,049,000	0.0
Algeco Global Fin 6.5% 15/2/23-RegS	EUR1,275,000	1,411,766	0.0	Royal Bk Scotland 6% 19/12/23	USD183,000	204,408	0.0
Argiva Broadca Fin 6.75% 09/23-RegS	GBP1,120,000	1,477,323	0.1	Sensata Tech UK 6.25% 15/02/26-144A	USD2,692,000	2,891,844	0.1
Barclays Bank 4.375% 11/09/24	USD1,649,000	1,704,163	0.1	Standard Chartered 2.25% 04/20-144A	USD321,000	324,379	0.0
Barclays Bank 4.836% 09/05/28	USD1,219,000	1,291,866	0.0	Synlab Bondco FRN 01/07/22-RegS	EUR875,000	967,560	0.0
Barclays Bank 5.125% 08/01/20	USD223,000	227,489	0.0	Synlab Unsecure 8.25% 01/07/23-RegS	EUR840,000	977,476	0.0
Barclays Bank 5.2% 12/05/26	USD1,537,000	1,665,533	0.1	Tesco Corporate 2.5% 02/05/25-RegS	GBP300,000	380,275	0.0
Barclays PLC VRN 5.088% 20/06/30	USD425,000	450,183	0.0	TESCO PLC 5% 24/03/23	GBP900,000	1,260,450	0.0
BAT Intl Fin 2.75% 15/06/20-144A	USD218,000	220,335	0.0	Tesco Treasury 1.375% 24/10/23-RegS	EUR1,081,000	1,232,403	0.0
Diageo Capital 3% 18/05/20	USD210,000	213,392	0.0	Titan Global Fin 2.375% 11/24-RegS	EUR945,000	1,071,094	0.0
EC Finance 2.375% 15/11/22-RegS	EUR1,200,000	1,336,854	0.0	Tronox Finance 5.75% 01/10/25-144A	USD319,000	305,841	0.0
EG Global Finance 4.375% 02/25-RegS	EUR1,249,000	1,351,544	0.0	Tullow Oil 7% 01/03/25-144A	USD1,031,000	1,052,479	0.0
EG Global Finance 6.75% 7/2/25-144A	USD613,000	613,536	0.0	Valaris plc 5.75% 01/10/44	USD973,000	441,499	0.0
HSBC Hldgs 2.95% 25/05/21	USD200,000	203,893	0.0	Virgin Media Fin 4.5% 15/01/25-RegS	EUR2,075,000	2,358,307	0.1
HSBC Hldgs VRN 6% Perp-RegS	EUR1,477,000	1,834,578	0.1	Virgin Media Fin 5.25% 15/02/22	USD395,000	400,119	0.0
HSBC Hldgs VRN 6.375% Perp	USD880,000	935,068	0.0	Virgin Media Secure 5.25% 1/26-144A	USD1,945,000	2,020,045	0.1
HSBC Hldgs VRN 6.5% 23/03/28	USD2,960,000	3,103,544	0.1	Virgin Media Secure 5.5% 05/29-144A	USD407,000	433,709	0.0
HSBC Hldgs VRN 6.875% Perp	USD960,000	1,031,824	0.0	Virgin Media Secure 5.5% 08/26-144A	USD600,000	632,717	0.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP980,000	1,042,600	0.0	Vodafone Group VRN 3.1% 3/1/79-RegS	EUR1,000,000	1,180,705	0.0
Int Game Tech 2.375% 15/04/28-RegS	EUR889,000	971,246	0.0	Vodafone Group VRN 4.2% 10/78-RegS	EUR1,030,000	1,330,273	0.0
International Game 6.25% 01/27-144A	USD856,000	961,454	0.0	Vodafone Group VRN 7% 04/04/79	USD1,095,000	1,301,294	0.0
Intl Game Tech 3.5% 15/07/24-RegS	EUR1,200,000	1,425,575	0.0	United States (43.1%)			
Intl Game Tech 4.75% 15/02/23-RegS	EUR546,000	662,107	0.0	ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	368,266	0.0
Ithaca Energy 9.375% 15/07/24-144A	USD698,000	737,601	0.0	ABSHE 2001-HE3 A1 FRN 15/11/31	USD64,190,000	417,909	0.0
Jaguar Land Rover 4.5%01/10/27-144A	USD800,000	654,880	0.0	ABSHE 2003-HE5 M2 FRN 15/09/33	USD17,000,000	698,191	0.0

JPMORGAN MULTI INCOME FUND

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Investment Portfolio (Continued) As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Advanced Drainage 5% 30/09/27-144A	USD463,000	469,302	0.0
ABSHE 2003-HE6 M2 FRN 25/11/33	USD12,500,000	891,770	0.0	AECOM 5.125% 15/03/27	USD1,144,000	1,203,348	0.0
ABSHE 2003-HE7 M1 FRN 15/12/33	USD4,000,000	1,543,498	0.0	Aercap Global Av VRN 6.5%06/45-144A	USD1,158,000	1,253,985	0.0
ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	634,256	0.0	AES Corp 5.5% 15/04/25	USD2,070,000	2,207,719	0.1
Acadia Healthcare 5.625% 15/02/23	USD1,226,000	1,266,345	0.0	AES Corp 6% 15/05/26	USD886,000	960,350	0.0
Acadia Healthcare 6.5% 01/03/24	USD635,000	665,427	0.0	Ahern Rentals 7.375% 15/05/23-144A	USD1,402,000	1,230,761	0.0
ACAR 2017-4 E 5.02% 10/12/24	USD655,000	672,428	0.0	AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	1,858,244	0.1
ACAR 2018-3 D 4.14% 15/10/24	USD2,978,000	3,044,061	0.1	AIG Global Fund 3.35% 25/06/21-144A	USD250,000	256,871	0.0
ACAR 2018-3 E 5.17% 15/10/24	USD2,535,000	2,639,375	0.1	AIR Lease 3.875% 01/04/21	USD100,000	104,193	0.0
ACAR 2018-3 F 6.44% 12/06/25	USD1,965,000	2,033,273	0.1	AIR Lease FRN 03/06/21	USD109,000	109,549	0.0
ACAR 2018-4 D 4.4% 13/01/25	USD5,355,000	5,464,618	0.1	Air Medical Grp 6.375% 15/5/23-144A	USD1,480,000	1,330,643	0.0
ACAR 2018-4 E 5.38% 13/01/25	USD1,190,000	1,219,779	0.0	AK Steel 6.375% 15/10/25	USD1,015,000	892,587	0.0
ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,700,110	0.0	AK Steel 7% 15/03/27	USD281,000	242,183	0.0
ACAR 2019-1 D 3.81% 14/04/25	USD5,065,000	5,206,495	0.1	Albertsons Cos 7.5% 15/03/26-144A	USD1,379,000	1,547,353	0.0
ACAR 2019-1 E 4.84% 14/04/25	USD2,375,000	2,437,243	0.1	Allegheny Tech 5.95% 15/01/21	USD413,000	428,595	0.0
ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,577,438	0.0	Allied Universal 6.625% 07/26-144A	USD302,000	322,623	0.0
ACAR 2019-2 E 4.29% 12/06/25	USD2,840,000	2,881,924	0.1	Allied Universal 9.75% 07/27-144A	USD300,000	318,419	0.0
ACAR 2019-2 F 5.81% 12/06/26	USD2,745,000	2,807,666	0.1	Allison Transmi 4.75% 01/10/27-144A	USD855,000	897,750	0.0
ACAR 2019-3 E 3.8% 12/09/25	USD739,000	742,132	0.0	Allison Transmi 5% 01/10/24-144A	USD1,808,000	1,891,620	0.1
ACAR 2019-3 F 5.42% 12/05/26	USD1,050,000	1,059,008	0.0	Allison Transmi 5.875% 1/06/29-144A	USD595,000	661,760	0.0
ACC 2018-1 B 4.82% 20/05/21	USD1,500,000	1,513,735	0.0	Allstate Corp VRN 5.75% 15/08/53	USD2,861,000	3,057,257	0.1
ACC 2018-1 C 6.81% 21/02/23	USD1,175,000	1,211,033	0.0	Ally Financial 3.875% 21/05/24	USD520,000	546,568	0.0
ACC 2019-1 A 3.75% 20/05/22	USD855,000	591,812	0.0	Ally Financial 4.125% 13/02/22	USD870,000	900,537	0.0
ACC 2019-1 B 4.47% 20/10/22	USD1,810,000	1,852,889	0.1	Ally Financial 4.625% 19/05/22	USD3,148,000	3,331,240	0.1
ACCO Brands 5.25% 15/12/24-144A	USD2,727,000	2,864,600	0.1	Ally Financial 4.625% 30/03/25	USD995,000	1,067,265	0.0
Ace Cash Express 12% 15/12/22-144A	USD1,203,000	1,215,431	0.0	Ally Financial 5.125% 30/09/24	USD306,000	333,201	0.0
ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,301,096	0.0	Ally Financial 5.75% 20/11/25	USD1,050,000	1,200,364	0.0
Adient US LLC 7% 15/05/26-144A	USD895,000	961,628	0.0	Ally Financial 8% 01/11/31	USD1,005,000	1,426,681	0.0
ADT Corp 4.125% 15/06/23	USD1,490,000	1,535,811	0.0	Amazon.Com 1.9% 21/08/20	USD350,000	350,840	0.0
ADT Security 4.875% 15/07/32-144A	USD1,045,000	926,436	0.0	AMC Entertainment Hldg 5.875% 11/26	USD548,000	511,345	0.0
				AMC Entertainment Hldgs 5.75% 06/25	USD1,411,000	1,378,378	0.0
				AMC Entertainment Hldgs 6.125% 5/27	USD707,000	659,720	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Arconic Inc 5.9% 01/02/27	USD3,905,000	4,435,234	0.1
AMC Networks 5%				ARRW 2018-1 A1 FRN			
01/04/24	USD2,786,000	2,946,585	0.1	25/04/48	USD2,000,000	1,489,561	0.0
AMCAR 2019-1 C 3.36%				ARRW 2019-1 A1 FRN			
18/02/25	USD870,000	895,243	0.0	25/01/49	USD1,000,000	899,363	0.0
AMCAR 2019-1 D 3.62%				ARRW 2019-2 A3 FRN			
18/03/25	USD1,120,000	1,158,210	0.0	25/04/49	USD2,000,000	1,906,236	0.1
American Airlines 5%				ARSI 2004-W7 M4 FRN			
01/06/22-144A	USD513,000	540,554	0.0	25/05/34	USD5,000,000	458,603	0.0
American Axle & Mfg				ARSI 2004-W7 M9 FRN			
6.25% 01/04/25	USD5,234,000	5,266,713	0.1	25/05/34	USD2,000,000	380,702	0.0
American Axle & Mfg				Ascent Resource/ARU			
6.25% 15/03/26	USD2,493,000	2,390,233	0.1	Fin7%11/26-144A	USD250,000	216,042	0.0
American Axle & Mfg				Ashtead Capital 4.125%			
6.5% 01/04/27	USD1,811,000	1,789,327	0.1	15/8/25-144A	USD1,020,000	1,047,051	0.0
American Axle & Mfg				Ashtead Capital 4.375%			
6.625% 15/10/22	USD156,000	162,907	0.0	15/8/27-144A	USD580,000	596,292	0.0
American Express 2.2%				Ashtead Capital 5.625%			
30/10/20	USD200,000	202,236	0.0	1/10/24-144A	USD445,000	471,422	0.0
American Express 2.375%				Athene Global 2.75%			
26/05/20	USD260,000	262,545	0.0	20/04/20-144A	USD250,000	253,825	0.0
American Express VRN				Avantor 6% 01/10/24-			
4.9% Perp	USD910,000	914,257	0.0	144A	USD1,710,000	1,878,863	0.1
American Honda Fin 3%				Avaya 7% 01/04/19 - 144A			
16/06/20	USD250,000	253,939	0.0	(New)	USD4,758,000	476	0.0
American Intl Grp VRN				Avis Budget Car 5.25%			
5.75% 1/04/48	USD2,410,000	2,654,013	0.1	15/03/25-144A	USD1,695,000	1,745,568	0.0
American Woodmark				Avis Budget Car 5.75%			
4.875% 3/26-144A	USD1,745,000	1,759,687	0.1	15/07/27-144A	USD638,000	666,107	0.0
AmeriGas Partners 5.5%				Avis Budget Car 6.375%			
20/05/25	USD2,159,000	2,358,737	0.1	01/4/24-RegS	USD3,700,000	3,984,438	0.1
AmeriGas Partners 5.75%				B&G Foods 5.25%			
20/05/27	USD556,000	609,334	0.0	01/04/25	USD2,181,000	2,294,287	0.1
AmeriGas Partners				BACM 2017-BNK3 D 3.25%			
5.875% 20/08/26	USD1,323,000	1,466,203	0.0	15/02/50	USD1,215,000	1,135,710	0.0
AMIT 2005-1 M5 FRN				Ball Corp 4.375% 15/12/23	EUR700,000	898,206	0.0
25/06/35	USD1,000,000	802,155	0.0	Banff Merger Sub 9.75%			
Amkor Tech 6.625%				09/26-144A	USD1,510,000	1,454,319	0.0
15/09/27-144A	USD1,257,000	1,376,974	0.0	BANK 2017-BNK9 D 2.8%			
Amsted Industries 5.625%				15/11/54	USD2,430,000	2,166,023	0.1
07/27-144A	USD601,000	643,446	0.0	BANK 2019-BN16 D 3%			
Anixter Inc 6% 01/12/25	USD740,000	831,575	0.0	15/02/52	USD1,700,000	1,594,807	0.0
Antero Midstream 5.75%				BANK 2019-BN16 E 3%			
15/1/28-144A	USD395,000	332,730	0.0	15/02/52	USD1,962,000	1,663,433	0.0
Antero Midstream				BANK 2019-BN20 E 2.5%			
Part/Fin5.375%9/24	USD1,055,000	960,882	0.0	15/09/61	USD535,000	446,588	0.0
Antero Resources 5.125%				Bank of America 2.25%			
01/12/22	USD658,000	589,629	0.0	21/04/20	USD230,000	232,758	0.0
Antero Resources 5.375%				Bank of America FRN			
01/11/21	USD238,000	235,595	0.0	24/05/21	USD250,000	250,660	0.0
Antero Resources 5.625%				Bank of America NoAA			
01/06/23	USD2,372,000	2,100,999	0.1	VRN 6.1% Perp	USD4,755,000	5,229,892	0.1
ANTLR 2018-RTL1 A1				Bank of America NoX VRN			
4.335% 25/07/22	USD1,265,000	1,281,119	0.0	6.25% Perp	USD1,145,000	1,266,443	0.0
AOMT 2018-2 A1 FRN				Bank of America Pref VRN			
27/07/48	USD6,000,000	3,872,550	0.1	5.875%Perp	USD8,012,000	8,683,895	0.2
Aramark Services 5%							
01/02/28-144A	USD2,335,000	2,447,858	0.1				
Arconic Inc 5.125%							
01/10/24	USD1,000,000	1,090,625	0.0				

Investment Portfolio (Continued)				(Continued)		
As at 30 September 2019 <i>(Unaudited)</i>						
	Holding	Fair value US\$	% of net assets		Fair value US\$	% of net assets
United States (Continued)				Booz Allen Hamilton		
Bank of America VRN				5.125%5/25-144A	USD611,000	640,086 0.0
5.125% Perp	USD2,525,000	2,651,953	0.1	Boyd Gaming 6% 15/08/26	USD762,000	813,547 0.0
Bank of America VRN				Boyd Gaming 6.375%		
6.3% Perp	USD4,238,000	4,825,705	0.1	01/04/26	USD843,000	923,275 0.0
Bank of New York 2.6%				Boyd Gaming 6.875%		
17/08/20	USD320,000	322,612	0.0	15/05/23	USD1,713,000	1,825,325 0.1
Bank of New York 4.15%				Boyne USA 7.25%		
01/02/21	USD250,000	258,517	0.0	01/05/25-144A	USD2,083,000	2,330,790 0.1
Bank of New York NoD				Brazos Valley		
VRN4.5% 06/23	USD1,317,000	1,328,688	0.0	Longhrn/Fin6.875% 2/25	USD2,466,000	2,198,336 0.1
Bank of New York VRN				Brink's Co 4.625%		
4.625% Perp	USD4,674,000	4,750,715	0.1	15/10/27-144A	USD1,792,000	1,839,177 0.1
Bausch Health 9.25%				Brookfield Pty 5.75%		
01/04/26-144A	USD1,427,000	1,685,644	0.0	15/05/26-144A	USD1,496,000	1,598,290 0.0
Bausch Health Cos 4.5%				BSABS 2004-AC3 M1 FRN		
15/5/23-RegS	EUR1,825,000	2,048,906	0.1	25/06/34	USD7,323,000	402,329 0.0
Bausch Health Cos 6.5%				BSABS 2004-HE5 M2 FRN		
15/3/22-144A	USD336,000	348,311	0.0	25/07/34	USD3,400,000	237,667 0.0
Bausch Health Cos 7%				Buckeye Partners VRN		
15/01/28-144A	USD1,403,000	1,528,958	0.0	6.375% 01/78	USD1,030,000	776,623 0.0
Bausch Health Cos 7%				BWX Tech 5.375%		
15/03/24-144A	USD2,224,000	2,344,899	0.1	15/07/26-144A	USD510,000	541,925 0.0
Bausch Health Cos				BX 2018-BIOA D FRN		
7.25%30/5/29-144A	USD680,000	758,729	0.0	15/03/37	USD1,500,000	1,508,268 0.0
BB&T Corp VRN 4.8%				BX 2018-IND E FRN		
Perp	USD1,255,000	1,278,238	0.0	15/11/35	USD1,055,000	832,797 0.0
BBCMS 2018-C2 C FRN				BX 2018-MCSF B FRN		
15/12/51	USD2,140,250	2,409,587	0.1	15/04/35	USD1,500,000	1,498,534 0.0
BBCMS 2019-C4 D 3.25%				BX 2018-MCSF C FRN		
15/08/52	USD2,300,000	2,164,304	0.1	15/04/35	USD1,000,000	1,000,428 0.0
Belden Inc 2.875%				CAALT 2019-1A B 3.75%		
15/09/25-RegS	EUR860,000	962,022	0.0	17/04/28	USD4,605,000	4,775,842 0.1
Belden Inc 3.875%				Cablevision Systems 8%		
15/03/28-RegS	EUR100,000	115,733	0.0	15/04/20	USD1,833,000	1,953,316 0.1
Berkshire Hathaway				Caleres Inc 6.25% 15/08/23	USD450,000	465,969 0.0
4.25% 15/01/21	USD400,000	415,501	0.0	Calfrac LP 8.5% 15/06/26-144A		
Berry Global 4.875%					USD545,000	256,165 0.0
15/07/26-144A	USD2,165,000	2,274,775	0.1	Callon Petroleum 6.125%		
Berry Global 5.5%				01/10/24	USD366,000	374,775 0.0
15/05/22	USD155,000	160,352	0.0	Callon Petroleum 6.375%		
Berry Global 5.625%				01/07/26	USD201,000	199,178 0.0
15/07/27-144A	USD458,000	481,186	0.0	Calpine Corp 5.25%		
Big River Steel LLC 7.25%				01/06/26-144A	USD1,275,000	1,340,344 0.0
9/25-144A	USD538,000	571,513	0.0	Calpine Corp 5.5%		
Blue Racer Mid 6.125%				01/02/24	USD395,000	403,558 0.0
15/11/22-144A	USD3,390,000	3,476,916	0.1	Calpine Corp 5.75%		
Blue Racer Mid 6.625%				15/01/25	USD780,000	822,217 0.0
15/07/26-144A	USD675,000	670,941	0.0	CAMB 2019-LIFE C FRN		
BMARK 2018-B1 D 2.75%				15/12/37	USD2,900,000	2,915,257 0.1
15/01/51	USD2,195,000	1,978,107	0.1	CAMB 2019-LIFE E FRN		
BMIR 2018-3A M1B FRN				15/12/37	USD4,365,000	4,414,781 0.1
25/10/27	USD2,425,000	2,435,420	0.1	CAMB 2019-LIFE G FRN		
BMIR 2018-3A M2 FRN				15/12/37	USD3,920,000	3,979,286 0.1
25/10/28	USD2,240,000	2,256,195	0.1	Capital One Financial 2.5%		
BMIR 2019-1A M2 FRN				12/05/20	USD200,000	202,167 0.0
25/03/29	USD1,000,000	1,002,125	0.0			
BMW US Capital 2.15%						
06/04/20-144A	USD320,000	323,351	0.0			

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			CDK Global 5.25% 15/05/29-144A	USD1,679,000	1,741,683 0.0
Capital One Financial 3.45% 30/4/21	USD250,000	258,403 0.0	CDW LLC/CDW Fin 4.25% 01/04/28	USD2,158,000	2,207,829 0.1
Carrizo Oil&Gas 6.25% 15/04/23	USD1,339,000	1,313,451 0.0	CDW LLC/CDW Fin 5% 01/09/25	USD2,300,000	2,414,417 0.1
CAS 2018-C03 1M2 FRN 25/10/30	USD3,168,000	3,197,819 0.1	CDW LLC/CDW Fin 5.5% 01/12/24	USD636,000	713,486 0.0
CAS 2018-R07 1M2 FRN 25/04/31	USD3,000,000	3,033,566 0.1	Cedar Fair LP 5.25% 15/07/29-144A	USD337,000	364,367 0.0
CAS 2019-R01 2M2 FRN 25/07/31	USD1,000,000	1,012,228 0.0	Cedar Fair/Canada 5.375% 15/04/27	USD51,000	55,977 0.0
CAS 2019-R02 1M2 FRN 25/09/31	USD3,250,000	3,273,102 0.1	Centene Corp 4.75% 15/01/25	USD1,030,000	1,072,465 0.0
CAS 2019-R03 1M2 FRN 25/09/31	USD1,000,000	1,006,670 0.0	Centene Corp 5.625% 15/02/21	USD724,000	739,702 0.0
CAS 2019-R04 2M2 FRN 25/06/39	USD1,500,000	1,508,420 0.0	Centene Corp 6.125% 15/02/24	USD1,290,000	1,356,872 0.0
CAS 2019-R05 1M2 FRN 25/07/39	USD2,000,000	2,007,487 0.1	Centennial Res Prod 6.875%4/27-144A	USD201,000	208,021 0.0
Catalent Pharm 4.875% 15/01/26-144A	USD693,000	720,056 0.0	CenterPoint Energy VRN 6.125% Perp	USD1,953,000	2,086,789 0.1
Catalent Pharm 5% 15/07/27-144A	USD113,000	118,713 0.0	Central Garden & Pet 5.125%01/02/28	USD3,955,000	4,087,657 0.1
Caterpillar Inc 3.9% 27/05/21	USD250,000	261,041 0.0	CenturyLink Inc 5.625% 01/04/25	USD244,000	260,102 0.0
CBASS 2004-CB2 M1 FRN 25/07/33	USD3,572,000	1,486,542 0.0	CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,550,523 0.0
CBASS 2004-CB6 M1 FRN 25/07/35	USD10,000,000	828,787 0.0	CenturyLink Inc 6.875% 15/01/28	USD337,000	355,055 0.0
CBASS 2006-CB6 A23 FRN 25/07/36	USD16,440,000	3,386,035 0.1	CenturyLink Inc 7.5% 01/04/24	USD2,737,000	3,170,404 0.1
CBS Outdoor Amer 5.875% 15/03/25	USD340,000	352,248 0.0	CenturyLink Inc NoW 6.75% 01/12/23	USD3,445,000	3,870,251 0.1
CCM Merger 6% 15/03/22- 144A	USD620,000	637,153 0.0	CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	179,527 0.0
CCO Hldgs LLC/Cap 4.75%1/03/30-144A	USD1,480,000	1,504,642 0.0	CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	985,753 0.0
CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD1,293,000	1,347,414 0.0	CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,518,312 0.0
CCO Hldgs LLC/Cap 5.125% 05/27-144A	USD7,749,000	8,243,806 0.2	CFX Escrow 6% 15/02/24- 144A	USD1,110,000	1,180,948 0.0
CCO Hldgs LLC/Cap 5.125% 15/02/23	USD830,000	850,716 0.0	CFX Escrow 6.375% 15/02/26-144A	USD221,000	239,099 0.0
CCO Hldgs LLC/Cap 5.375% 05/25-144A	USD495,000	524,030 0.0	CGCMT 2015-P1 C FRN 15/09/48	USD1,850,000	1,974,219 0.1
CCO Hldgs LLC/Cap 5.375% 06/29-144A	USD502,000	544,224 0.0	CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	2,309,428 0.1
CCO Hldgs LLC/Cap 5.5% 1/5/26-144A	USD6,170,000	6,596,758 0.1	CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	930,983 0.0
CCO Hldgs LLC/Cap 5.75% 2/26-144A	USD9,265,000	9,831,066 0.2	CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,617,464 0.0
CCO Hldgs LLC/Cap 5.875% 4/24-144A	USD8,688,000	9,290,730 0.2	CGCMT 2019-GC41 AS 3.0178% 10/08/56	USD1,500,000	1,548,790 0.0
CD 2017-CD4 C FRN 10/05/50	USD1,265,000	1,365,678 0.0	CGCMT 2019-SMRT D FRN 10/01/24	USD4,500,000	4,813,660 0.1
CD 2017-CD5 D 3.35% 15/08/50	USD543,000	496,341 0.0			

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Citigroup Inc 2.65%		
Charles Schwab 4.45%			26/10/20	USD300,000	305,610
22/07/20	USD340,000	349,350	0.0		
Charles Schwab VRN 5%			Citigroup Inc NoD VRN	USD2,726,000	2,835,615
Perp	USD3,155,000	3,264,531	0.1		
CHEC 2004-1 M2 FRN			Citigroup Inc NoN VRN	USD2,724,000	2,791,204
25/07/34-144A	USD2,284,328	222,297	0.0		
Chemours Co 4%			5.8% Perp	USD2,662,000	2,709,429
15/05/26	EUR550,000	561,451	0.0		
Chemours Co 6.625%			Citigroup Inc Pref VRN	USD2,660,000	2,988,739
15/05/23	USD2,105,000	2,136,423	0.1		
Chemours Co 7% 15/05/25	USD1,656,000	1,618,648	0.0		
Cheniere Corpus 5.875%			Citigroup Inc Pref VRN 5%	USD2,387,000	2,518,378
31/03/25	USD1,295,000	1,460,437	0.0		
Cheniere Energy 4.5%			Perp	USD6,395,000	6,805,144
01/10/29-144A	USD1,390,000	1,426,314	0.0		
Cheniere Energy 5.25%			Citigroup Inc VRN 6.125%	USD1,365,000	1,432,962
01/10/25	USD447,000	477,865	0.0		
Cheniere Energy 5.625%			Citigroup Inc VRN 6.3%	USD3,892,000	4,184,095
01/10/26	USD441,000	479,863	0.0		
Chesapeake Energy 7%			Perp	USD3,320,000	322,454
01/10/24	USD769,000	581,076	0.0		
Chesapeake Energy 8%			Citizens Bank NA 2.2%	USD250,000	252,781
15/01/25	USD929,000	693,544	0.0		
Chesapeake Energy 8%			26/05/20	USD1,960,000	2,087,502
15/06/27	USD2,350,000	1,641,606	0.0		
CHMSR 2018-GT1 A FRN			Citizens Bank NA 2.25%	USD3,600,000	1,721,760
25/05/23	USD6,005,000	6,034,855	0.1		
CHMSR 2018-GT1 B FRN			30/10/20	USD1,255,000	598,581
25/05/23	USD1,305,000	1,310,106	0.0		
CHS/Community 5.125%			Citizens Fin Pref VRN	USD1,917,000	2,008,843
01/08/21	USD1,579,000	1,595,172	0.0		
CHS/Community 6.25%			6.375% Perp	USD6,715,000	7,432,293
31/03/23	USD1,513,000	1,508,875	0.0		
CHS/Community 8%			Civic 2018-2 A1 4.3493%	USD850,000	864,790
15/03/26-144A	USD317,000	317,335	0.0		
CHS/Community 8.125%			30/11/22	USD1,338,000	1,296,466
30/06/24-144A	USD1,517,000	1,233,379	0.0		
CHS/Community 8.625%			Clean Harbors 4.875%	USD3,340,000	367,715
15/01/24-144A	USD2,668,000	2,809,960	0.1		
Cincinnati Bell 7%			15/07/27-144A	USD834,000	856,703
15/07/24-144A	USD1,510,000	1,413,402	0.0		
Cincinnati Bell 8%			Clear Channel 5.125%	USD370,000	381,208
15/10/25-144A	USD973,000	892,133	0.0		
Cinemark USA 4.875%			15/08/27-144A	USD90,000	89,131
01/06/23	USD678,000	703,934	0.0		
Cisco System 2.45%			Clear Channel 9.25%	USD2,855,000	2,343,848
15/06/20	USD340,000	343,799	0.0		
CIT Group 5.25% 07/03/25	USD1,345,000	1,470,365	0.0		
CIT Group 6.125%			Clearwater Pap 4.5%	USD7,517,000	248,028
09/03/28	USD500,000	590,622	0.0		
Citgo Hldg 9.25%			01/02/23	USD9,324,000	111,128
01/08/24-144A	USD370,000	396,054	0.0		
Citgo Petroleum 6.25%			Clearwater Pap 5.375%	USD1,980,000	2,000,350
15/08/22-144A	USD886,000	899,721	0.0		
Citibank NA 2.1%			01/02/25-144A	USD916,000	1,008,879
12/06/20	USD280,000	281,850	0.0		
			Clearway Energy 5.75%	USD330,000	305,378
			15/10/25-144A		
			Clearway Energy Oper 5%		
			15/09/26		
			Cleveland-Cliff 4.875%		
			15/1/24-144A		
			Cleveland-Cliff 5.75%		
			01/03/25		
			CLUB 2018-NP1 C 4.74%		
			15/05/24		
			CMLTI 2005-6 A1 FRN		
			25/09/35		
			CMLTI 2005-9 2A2 5.5%		
			25/11/35		
			CNG Hldgs 12.5% 15/06/24-		
			144A		
			CNO Financial 5.25%		
			30/05/25		
			CNX Midstream Part 6.5%		
			03/26-144A		

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			Covey Park Energy 7.5% 05/25-144A	USD1,565,000	1,296,342 0.0
Coeur Mining 5.875% 01/06/24	USD418,000	426,319 0.0	CPS 2019-A D 4.35% 16/12/24	USD1,344,000	1,399,939 0.0
Cogent Comm 5.375% 01/03/22-144A	USD2,315,000	2,412,182 0.1	Credit Acceptance 6.625% 03/26-144A	USD720,000	774,320 0.0
Cogent Comm 5.625% 15/04/21-144A	USD500,000	517,344 0.0	Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	1,056,397 0.0
COLT 2018-2 A1 FRN 27/07/48	USD4,000,000	1,683,265 0.0	Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	672,306 0.0
Comerica Bank 2.5% 02/06/20	USD340,000	343,748 0.0	Crestwood Midstream 6.25% 01/04/23	USD1,712,000	1,814,326 0.1
COMM 2014-CR20 D 3.222% 10/11/47	USD2,250,000	2,160,168 0.1	Crown Amer LLC/Cap 4.25% 30/09/26	USD405,000	422,345 0.0
COMM 2015-CR23 CME FRN 10/05/48	USD7,549,000	7,572,422 0.2	Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	155,455 0.0
COMM 2015-LC21 D FRN 10/07/48	USD1,700,000	1,720,630 0.0	CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	4,239,141 0.1
COMM 2016-CR28 D FRN 10/02/49	USD1,100,000	1,146,199 0.0	CSAIL 2019-C16 C FRN 15/06/52	USD2,475,000	2,667,314 0.1
COMM 2016-CR28 E FRN 10/02/49	USD2,551,000	2,554,930 0.1	CSC Hldgs 10.875% 15/10/25-144A	USD1,544,000	1,780,168 0.1
Commercial Metals 4.875% 15/05/23	USD394,000	416,866 0.0	CSC Hldgs 5.25% 01/06/24- 144A	USD782,000	855,782 0.0
Commercial Metals 5.375% 15/07/27	USD344,000	349,623 0.0	CSC Hldgs 5.375% 01/02/28-144A	USD330,000	351,106 0.0
Commscope Inc 5.5% 1/03/24-144A	USD702,000	725,400 0.0	CSC Hldgs 5.375% 15/07/23-144a	USD2,115,000	2,195,047 0.1
Commscope Inc 5.5% 15/06/24-144A	USD920,000	879,699 0.0	CSC Hldgs 5.5% 15/04/27- 144A	USD397,000	429,400 0.0
Commscope Inc 6% 01/03/26-144A	USD2,459,000	2,557,360 0.1	CSC Hldgs 5.5% 15/05/26- 144a	USD1,394,000	1,494,407 0.0
Commscope Inc 8.25% 1/3/27-144A	USD1,781,000	1,748,719 0.0	CSC Hldgs 6.5% 01/02/29- 144A	USD785,000	879,854 0.0
Commscope Tech Fin 5% 15/03/27-144A	USD673,000	560,086 0.0	CSC Hldgs 6.625% 15/10/25-144A	USD2,570,000	2,782,632 0.1
Commscope Tech Fin 6% 15/06/25-144A	USD5,241,000	4,822,594 0.1	CSC Hldgs 6.75% 15/11/21 CSC Hldgs 7.5% 1/04/28- 144a	USD1,099,000	1,212,197 0.0
CONN 2018-A B 4.65% 15/01/23	USD3,080,000	1,378,100 0.0	CSC Hldgs 7.75% 15/07/25- 144A	USD795,000	899,013 0.0
CONN 2018-A C 6.02% 15/01/23	USD1,445,000	647,893 0.0	CSMC 2007-C1 AM 5.416% 15/02/40	USD330,000	359,737 0.0
CONN 2019-A B 4.36% 16/10/23	USD2,655,000	2,689,965 0.1	CSMC 2019-ICE4 D FRN 15/05/36	USD1,449,000	6,262 0.0
CONN 2019-A C 5.29% 16/10/23	USD2,089,000	2,117,340 0.1	Cumulus Media 6.75% 01/07/26-144A	USD4,000,000	4,016,381 0.1
Consolidated Edison 4.45% 15/06/20	USD250,000	257,606 0.0	Curo Group Hldg 8.25% 01/09/25-144A	USD551,000	586,298 0.0
Constellation Merger 8.5% 9/25-144A	USD965,000	825,102 0.0	CVR Partners/Nit 8.25% 1/6/23-144A	USD1,939,000	1,705,108 0.0
Cooper-Standard 5.625%11/26-144A	USD2,465,000	2,280,125 0.1	CWALT 2004-30CB 3A1 5% 25/02/20	USD4,312,000	4,618,092 0.1
CoreCivic Inc 4.625% 01/05/23	USD2,420,000	2,410,056 0.1	CWALT 2005-23CB A4 5.5% 25/07/35	USD28,065,000	235,357 0.0
Coty Inc 6.5% 15/04/26- 144A	USD925,000	924,974 0.0	CWALT 2005-64CB 1A11 5.5% 25/12/35	USD12,960,000	3,537,592 0.1
Covanta Hldg 5.875% 01/03/24	USD250,000	259,036 0.0	CWALT 2005-J2 1A5 FRN 25/04/35	USD4,000,000	1,476,225 0.0
Covanta Hldg 5.875% 01/07/25	USD297,000	314,629 0.0		USD20,000,000	1,074,247 0.0

Investment Portfolio (Continued)

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As at 30 September 2019 *(Unaudited)*

			Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding					Holding		
United States (Continued)								
CWALT 2005-J6 1A4 5.5%					DCP Midstream Oper 6.75%			
25/07/35	USD3,700,000	1,053,296	0.0		09/37-144A	USD265,000	279,045	0.0
CWALT 2006-14CB A1 6%					Dean Foods 6.5%			
25/06/36	USD7,000,000	1,022,459	0.0		15/03/23-144A	USD814,000	441,912	0.0
CWALT 2006-41CB 1A7 6%					Delek Logistics 6.75%			
25/01/37	USD11,000,000	1,436,432	0.0		15/05/25	USD1,595,000	1,625,704	0.0
CWALT 2006-4CB 2A4					Dell Intl LLC/EMC 5.875%			
5.5% 25/04/36	USD11,944,000	2,654,791	0.1		6/21-144A	USD770,000	795,832	0.0
CWALT 2006-4CB 2A6					Dell Intl LLC/EMC			
5.5% 25/04/36	USD6,937,000	1,747,409	0.0		6.02%15/6/26-144A	USD1,860,000	2,126,000	0.1
CWALT 2007-8CB A9 6%					Dell Intl LLC/EMC 7.125%			
25/05/37	USD2,200,000	421,275	0.0		06/24-144A	USD1,869,000	2,011,005	0.1
CWHL 2004-HYB6 A2 FRN					Denbury Resourc 9.25%			
20/11/34	USD8,900,000	374,329	0.0		31/03/22-144A	USD819,000	718,883	0.0
CWHL 2005-26 1A11 5.5%					Diamond Offshore 5.7%			
25/11/35	USD16,400,000	876,219	0.0		15/10/39	USD451,000	230,589	0.0
CWHL 2005-31 2A1 FRN					Diamond Sports Grp			
25/01/36	USD20,000,000	794,562	0.0		5.375% 8/26-144A	USD446,000	466,654	0.0
CWHL 2005-HYB3 2A2A					Diamond Sports Grp			
FRN 20/06/35	USD7,735,000	510,153	0.0		6.625% 8/27-144A	USD334,000	349,734	0.0
CWHL 2006-19 1A4 6%					Diebold Nixdorf 8.5%			
25/01/37	USD8,000,000	1,574,568	0.0		15/04/24	USD1,037,000	1,017,447	0.0
CWHL 2006-HYB1 2A2C					Discover Financia Pref VRN			
FRN 20/03/36	USD2,444,000	1,006,961	0.0		5.5%Perp	USD2,091,000	2,154,921	0.1
CWHL 2007-2 A16 6%					Dish DBS 5% 15/03/23	USD3,245,000	3,283,039	0.1
25/03/37	USD20,096,100	4,057,972	0.1		Dish DBS 5.875% 15/07/22	USD351,000	370,569	0.0
CWHL 2007-9 A11 5.75%					Dish DBS 5.875% 15/11/24	USD9,060,000	9,207,288	0.2
25/07/37	USD5,000,000	822,592	0.0		Dish DBS 6.75% 01/06/21	USD3,696,000	3,980,962	0.1
CWL 2004-6 M3 FRN					Dish DBS 7.75% 01/07/26	USD3,565,000	3,696,459	0.1
25/09/34	USD17,000,000	1,413,968	0.0		Dole Food 7.25% 15/06/25-144A	USD1,730,000	1,667,456	0.0
CWL 2004-6 M5 FRN					Dominion Energy Inc 2.8%			
25/08/34	USD3,000,000	265,264	0.0		15/11/20	USD200,000	203,438	0.0
CWL 2004-BC1 M1 FRN					Dominion Energy VRN			
25/02/34	USD5,500,000	1,383,928	0.0		5.75%1/10/54	USD1,823,000	1,969,454	0.1
CWL 2005-12 M2 FRN					Downstream Dev 10.5%			
25/02/36	USD1,000,000	1,002,086	0.0		15/02/23-144A	USD2,302,000	2,482,515	0.1
DAE Funding 5%					DRIVE 2018-4 D 4.09%			
01/08/24-144A	USD1,164,000	1,226,080	0.0		15/01/26	USD3,150,000	3,247,423	0.1
Dana Inc 5.5% 15/12/24	USD615,000	640,335	0.0		DRIVE 2018-5 D 4.3%			
Darling Ingredi 5.25%					15/04/26	USD3,000,000	3,116,449	0.1
15/04/27-144A	USD594,000	639,119	0.0		DRIVE 2019-1 D 4.09%			
DaVita Inc 5% 01/05/25	USD4,800,000	4,893,136	0.1		15/06/26	USD2,765,000	2,870,378	0.1
DaVita Inc 5.125% 07/24	USD1,588,000	1,635,401	0.0		DRMT 2018-2A A1 FRN			
DBALT 2007-3 2A1 FRN					25/04/58	USD4,500,000	2,384,771	0.1
25/10/47	USD20,250,000	4,078,675	0.1		DRMT 2018-3A B2 FRN			
DBGS 2018-5BP B FRN					25/08/58	USD500,000	517,207	0.0
15/06/33	USD4,050,000	4,048,874	0.1		DRMT 2019-1A B1 FRN			
DBGS 2019-1735 E FRN					25/08/58	USD500,000	511,983	0.0
10/04/37	USD1,680,000	1,749,636	0.0		DRMT 2019-2A M1 FRN			
DBJPM 2017-C6 D FRN					25/04/59	USD850,000	868,095	0.0
10/06/50	USD2,430,000	2,282,694	0.1		DRMT 2019-3A B1 FRN			
DCP Midstream Oper					25/07/59	USD1,500,000	1,519,397	0.0
3.875% 15/03/23	USD832,000	841,753	0.0		DTAOT 2017-4A E 5.15%			
DCP Midstream Oper					15/11/24	USD2,505,000	2,593,981	0.1
5.375% 15/07/25	USD496,000	538,134	0.0					

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
DTAOT 2018-1A E 5.42% 17/03/25	USD100,000	104,246	0.0	Enlink Midstream 5.375% 01/06/29	USD332,000	325,436	0.0
DTAOT 2018-2A E 5.54% 16/06/25	USD1,125,000	1,185,188	0.0	EnLink Midstream Part 4.4% 01/04/24	USD1,554,000	1,539,423	0.0
DTAOT 2018-3A D 4.19% 15/07/24	USD4,282,000	4,436,827	0.1	EnLink Midstream Part 4.85% 15/8/26	USD710,000	684,082	0.0
DTAOT 2018-3A E 5.33% 17/11/25	USD3,340,437	3,491,348	0.1	EnLink Midstream Pref VRN 6% Prep	USD2,537,000	1,896,830	0.1
DTAOT 2019-1A D 3.87% 15/11/24	USD4,910,000	5,039,781	0.1	EnPro Industries 5.75% 15/10/26	USD1,059,000	1,155,913	0.0
DTAOT 2019-1A E 4.94% 17/02/26	USD4,930,000	5,133,533	0.1	Entegris Inc 4.625% 10/02/26-144A	USD3,026,000	3,149,793	0.1
DTE Energy 2.4% 01/12/19	USD250,000	252,059	0.0	Entercom Media 6.5% 01/05/27-144A	USD1,063,000	1,139,817	0.0
Duke Energy Indiana 3.75% 15/07/20	USD450,000	459,161	0.0	Entercom Media 7.25% 01/11/24-144A	USD1,695,000	1,805,528	0.1
Duke Energy Pref VRN 4.875% Perp	USD995,000	1,023,092	0.0	Entergy Corp 5.125% 15/09/20	USD250,000	255,662	0.0
DuPont de Nemours FRN 15/11/20	USD173,000	174,615	0.0	Enterprise Dev Auth 12% 07/24-144A	USD2,323,000	2,602,534	0.1
EART 2016-2A D 8.25% 17/04/23	USD1,535,000	1,631,557	0.0	Enterprise Prod VRN 5.25% 16/08/77	USD1,587,000	1,593,860	0.0
EART 2018-1A E 4.64% 15/10/24	USD100,000	102,902	0.0	Enterprise Products 5.2% 01/09/20	USD220,000	226,959	0.0
EART 2018-2A D 4.04% 15/03/24	USD900,000	925,812	0.0	Envision Healthcare8.75% 10/26-144A	USD3,240,000	2,090,925	0.1
EART 2018-4A D 4.35% 16/09/24	USD1,950,000	2,027,553	0.1	EOG Resources 2.45% 01/04/20	USD250,000	253,473	0.0
EART 2018-4A E 5.38% 15/07/25	USD1,725,000	1,807,134	0.1	EP Energy/Everest 7.75% 05/26-144A	USD4,302,000	3,373,963	0.1
EART 2019-1A C 3.82% 16/12/24	USD2,035,000	2,088,628	0.1	EP Energy/Everest 8% 15/02/25-144A	USD1,164,000	84,649	0.0
EART 2019-1A D 4.13% 16/12/24	USD3,805,000	3,961,610	0.1	EP Energy/Everest 8% 29/11/24-144A	USD1,959,000	811,788	0.0
EART 2019-1A E 5.2% 15/01/26	USD2,770,000	2,910,408	0.1	EP Energy/Everest 9.375% 05/24-144A	USD3,992,000	265,718	0.0
EFMT 2018-1 A1FX FRN 25/10/58	USD3,000,000	2,263,265	0.1	Equinix Inc 2.875% 31/10/25	EUR1,100,000	1,262,089	0.0
Embarq Corp 7.995% 01/06/36	USD3,075,000	3,134,809	0.1	Equinix Inc 5.875% 15/01/26	USD2,000,000	2,156,986	0.1
EMC 3.375% 01/06/23	USD883,000	896,466	0.0	Escrow GCB Texas 11.5% 1/12/67-144A	USD12,173,000	48,692	0.0
Emerson Electric 4.25% 15/11/20	USD95,000	98,887	0.0	ESH Hospitality 4.625% 1/10/27-144A	USD1,914,000	1,921,982	0.1
Encompass Health 4.5% 01/02/28	USD760,000	769,595	0.0	ESH Hospitality 5.25% 01/05/25-144A	USD1,859,000	1,960,083	0.1
Encompass Health 5.75% 01/11/24	USD1,507,000	1,561,943	0.0	Estee Lauder Cos 1.8% 07/02/20	USD60,000	60,103	0.0
Encompass Health 5.75% 15/09/25	USD2,155,000	2,254,788	0.1	Eversource Energy 4.5% 15/11/19	USD314,000	320,098	0.0
Endo Dac/Fin LLC VRN 6% 02/25-144A	USD1,040,000	621,400	0.0	Exela Intermediate/Fin10% 7/23-144A	USD2,584,000	1,501,591	0.0
Energizer Hldgs 5.5% 15/06/25-144A	USD1,024,000	1,075,143	0.0	Exelon Generation 2.95% 15/01/20	USD250,000	251,799	0.0
Energizer Hldgs 7.75% 15/01/27-144A	USD2,610,000	2,939,803	0.1	Exterran Part/Expl Fin 6% 01/10/22	USD1,140,000	1,188,450	0.0
Energy Transfer VRN 6.25% Perp	USD430,000	402,797	0.0	Fair Isaac 5.25% 15/05/26- 144A	USD571,000	623,722	0.0
Energy Transfer VRN 6.625% Perp	USD2,243,000	2,145,015	0.1				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FHMS K728 X3 FRN			
FCAT 2018-4 C 4.11%				25/11/45-IO	USD13,257,718	1,161,387	0.0
15/10/24	USD1,330,000	1,388,135	0.0	FHMS K734 X3 FRN			
FCAT 2019-2 C 3.09%				25/07/26-IO	USD35,636,000	4,458,311	0.1
15/05/25	USD750,000	765,708	0.0	FHMS KC03 X1 FRN			
FFML 2003-FF4 M1 FRN				25/11/24-IO	USD46,200,000	1,104,917	0.0
25/10/33	USD10,250,000	2,063,599	0.1	FHMS KC04 X1 FRN			
FHLT 2004-1 M4 FRN				25/12/26-IO	USD15,000,000	1,036,782	0.0
25/02/34	USD1,250,000	61,535	0.0	FHR 4068 DS FRN			
FHLT 2004-2 M7 FRN				15/06/42-IO	USD6,850,000	401,691	0.0
25/07/34	USD3,679,000	282,766	0.0	FHR 4097 ES FRN			
FHLT 2004-A M1 FRN				15/08/42-IO	USD10,440,000	606,885	0.0
25/01/34	USD7,500,000	1,490,591	0.0	FHR 4103 SB FRN			
FHLT 2004-D M1 FRN				15/09/42-IO	USD9,860,000	643,688	0.0
25/11/34	USD850,000	465,832	0.0	FHR 4116 BP 3% 15/10/42	USD4,505,910	4,759,633	0.1
FHMS K054 X3 FRN				FHR 4425 SA FRN			
25/04/43-IO	USD14,730,830	1,331,130	0.0	15/01/45-IO	USD6,380,000	608,082	0.0
FHMS K059 X3 FRN				FHR 4566 PB 3% 15/04/46	USD5,192,200	5,468,068	0.1
25/11/44-IO	USD20,885,000	2,491,474	0.1	FHR 4567 KB 3% 15/04/46	USD5,047,124	5,242,788	0.1
FHMS K064 X3 FRN				FHR 4606 SB FRN			
25/05/27-IO	USD22,815,019	3,184,793	0.1	15/08/46-IO	USD9,090,000	1,338,107	0.0
FHMS K065 X3 FRN				FHR 4614 HB 2.5%			
25/07/45-IO	USD26,209,531	3,769,937	0.1	15/09/46	USD9,838,000	9,673,734	0.2
FHMS K067 X3 FRN				FHR 4616 HS FRN			
25/09/44-IO	USD34,106,048	4,946,848	0.1	15/09/46-IO	USD5,514,872	721,731	0.0
FHMS K071 X3 FRN				FHR 4703 SA FRN			
25/11/45-IO	USD15,000,000	2,121,299	0.1	15/07/47-IO	USD8,610,000	1,245,693	0.0
FHMS K072 X3 FRN				FHR 4718 SD FRN			
25/12/45-IO	USD9,700,000	1,475,995	0.0	15/09/47-IO	USD4,200,000	558,087	0.0
FHMS K078 X1 FRN				FHR 4768 SG FRN			
25/06/28-IO	USD98,961,725	1,043,426	0.0	15/03/48-IO	USD3,310,000	501,867	0.0
FHMS K081 X3 FRN				FHR 4820 ES FRN			
25/12/28-IO	USD2,791,100	467,445	0.0	15/03/48-IO	USD3,240,000	397,323	0.0
FHMS K082 X1 FRN				FHR 4834 SA FRN			
25/09/28-IO	USD654,286,500	3,431,006	0.1	15/10/48-IO	USD6,570,000	893,976	0.0
FHMS K082 X3 FRN				FHS 264 S1 FRN 15/07/42-			
25/10/28-IO	USD20,380,000	3,396,307	0.1	IO	USD5,950,000	397,370	0.0
FHMS K083 X1 FRN				FHS 274 S1 FRN 15/08/42-			
25/09/28-IO	USD204,074,500	1,404,635	0.0	IO	USD8,270,000	536,155	0.0
FHMS K084 X3 FRN				FHS 278 S1 FRN 15/09/42-			
25/11/28-IO	USD13,820,000	2,335,442	0.1	IO	USD7,042,903	452,946	0.0
FHMS K087 X3 2.39426%				FHS 279 S6 FRN 15/09/42-			
25/04/29-IO	USD8,880,000	1,570,469	0.0	IO	USD6,300,000	369,157	0.0
FHMS K088 X3 FRN				FHS 300 S1 FRN 15/01/43-			
25/02/47-IO	USD11,125,000	2,044,321	0.1	IO	USD6,650,000	502,834	0.0
FHMS K092 X3 FRN				FHS 311 S1 FRN 15/08/43-			
25/07/29-IO	USD5,000,000	898,424	0.0	IO	USD3,420,000	290,905	0.0
FHMS K153 X3 FRN				FHS 316 S7 FRN 15/11/43-IO	USD5,090,000	471,117	0.0
25/04/35-IO	USD8,362,500	2,915,738	0.1	FHS 326 S2 FRN 15/03/44-			
FHMS K716 X3 FRN				IO	USD6,520,000	582,296	0.0
25/08/42-IO	USD25,719,613	822,032	0.0	FHS 336 S1 FRN 15/08/44-			
FHMS K721 X3 FRN				IO	USD3,720,000	336,763	0.0
25/09/22-IO	USD18,000,000	673,964	0.0	FHS 337 S1 FRN 15/09/44-			
FHMS K723 X3 FRN				IO	USD2,130,000	232,250	0.0
25/10/34-IO	USD10,661,704	760,994	0.0	Fidelity & Guaranty 5.5%			
FHMS K726 X3 FRN				05/25-144A	USD811,000	888,383	0.0
25/07/44-IO	USD23,810,530	2,093,571	0.1				
FHMS K727 X3 FRN							
25/10/44-IO	USD33,817,571	3,085,027	0.1				

Investment Portfolio (Continued)

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As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			FNR 2019-9 SM FRN		
Fifth Third Bancorp			25/03/49-10	USD4,000,000	561,267
2.875% 27/07/20	USD230,000	232,599	0.0		
Fifth Third Bancorp VRN			Ford Motor Credit 4.542%		
5.1% Perp	USD540,000	550,806	0.0	USD590,000	594,997
Financial&Risk 8.25%			01/08/26		
15/11/26-144A	USD723,000	819,641	0.0	Ford Motor Credit 4.687%	
FirstCash Inc 5.375%			09/06/25	USD1,765,000	1,823,818
01/06/24-144A	USD366,000	383,538	0.0	FREED 2018-2 B 4.61%	
FNA 2016-M4 X2 FRN			20/10/25	USD1,860,000	1,914,954
25/01/39-10	USD11,235,000	371,558	0.0	FREED 2019-1 A 3.42%	
FNR 2011-126 SM FRN			18/06/26	USD740,000	527,213
25/12/41-10	USD25,000,000	953,459	0.0	Freeport-Mcmoran 3.875%	
FNR 2012-35 SN FRN			15/3/23	USD5,040,000	5,090,512
25/04/42-10	USD15,310,000	639,994	0.0	Freeport-Mcmoran 4.55%	
FNR 2012-75 DS FRN			14/11/24	USD2,180,000	2,251,537
25/07/42-10	USD9,650,000	593,540	0.0	FREMF 2012-K19 C FRN	
FNR 2013-124 SB FRN			25/05/45	USD735,000	765,866
25/12/43-10	USD6,150,000	638,271	0.0	FREMF 2016-K60 B FRN	
FNR 2013-136 SB FRN			25/12/49	USD555,000	577,467
25/01/44-10	USD9,540,000	701,852	0.0	FREMF 2017-K65 B FRN	
FNR 2013-75 ZG 3.25%			25/07/50	USD1,500,000	1,623,704
25/07/43-A1	USD9,167,000	12,522,650	0.3	FREMF 2017-K67 C FRN	
FNR 2015-35 SA FRN			25/09/49	USD1,195,000	1,239,065
25/06/45-10	USD10,010,000	480,224	0.0	FREMF 2017-K71 B FRN	
FNR 2015-37 ST FRN			25/11/50	USD1,275,000	1,354,391
25/06/45-10	USD7,200,000	552,583	0.0	FREMF 2017-KF31 B FRN	
FNR 2016-1 SJ FRN			25/04/24	USD3,412,500	1,964,453
25/02/46-10	USD7,270,000	642,512	0.0	FREMF 2017-KF32 B FRN	
FNR 2016-30 PY 3%			25/05/24	USD7,370,000	3,661,117
25/05/46	USD5,125,053	5,388,522	0.1	FREMF 2017-KF33 B FRN	
FNR 2016-77 SA FRN			25/06/27	USD2,320,000	852,935
25/10/46-10	USD4,820,000	560,650	0.0	FREMF 2017-KF36 B FRN	
FNR 2016-83 PE 2.5%			25/08/24	USD1,215,000	926,299
25/11/46	USD4,722,000	4,693,598	0.1	FREMF 2017-KF38 B FRN	
FNR 2017-1 SA FRN			25/09/24	USD4,545,000	2,770,906
25/02/47-10	USD3,740,000	496,767	0.0	FREMF 2017-KF40 B FRN	
FNR 2017-16 SM FRN			25/11/27	USD750,000	534,579
25/03/47-10	USD2,740,000	368,684	0.0	FREMF 2018-K731 C FRN	
FNR 2017-37 AS FRN			25/02/25	USD5,000,000	5,171,317
25/05/47-10	USD11,610,000	1,531,941	0.0	FREMF 2018-K74 B FRN	
FNR 2017-51 DB 3%			25/02/51	USD4,692,000	5,091,899
25/02/47	USD4,578,690	4,812,135	0.1	FREMF 2018-K75 B FRN	
FNR 2017-69 GY 3%			25/04/51	USD1,165,000	1,258,409
25/09/47	USD13,000,000	13,784,579	0.3	FREMF 2018-K82 B FRN	
FNR 2018-14 SA FRN			25/09/28	USD1,415,000	1,545,985
25/03/48-10	USD8,810,000	1,177,037	0.0	FREMF 2018-KF42 B FRN	
FNR 2018-15 JS FRN			25/12/24	USD1,030,000	864,815
25/03/48-10	USD4,430,000	668,271	0.0	FREMF 2018-KF43 B FRN	
FNR 2018-16 SN FRN			25/01/28	USD1,900,000	1,206,506
25/03/48-10	USD2,100,000	301,171	0.0	FREMF 2018-KF45 B FRN	
FNR 2018-27 SE FRN			25/03/25	USD2,555,000	1,872,956
25/05/48-10	USD2,600,000	474,919	0.0	FREMF 2018-KF46 B FRN	
FNR 2018-73 SC FRN			25/03/28	USD1,125,000	889,145
25/10/48-10	USD6,180,000	949,164	0.0	FREMF 2018-KF47 B FRN	
FNR 2018-80 GC 3.5%			25/05/25	USD5,505,000	5,108,067
25/10/48	USD5,949,000	6,510,059	0.1	FREMF 2018-KF49 B FRN	
FNR 2019-20 BS FRN			25/06/25	USD1,030,000	925,051
25/05/49-10	USD2,620,000	322,321	0.0	FREMF 2018-KF53 B FRN	
			25/10/25	USD4,205,000	3,845,699
			FREMF 2019-K736 C FRN		
			25/07/26	USD1,000,000	1,022,668

Investment Portfolio (Continued)

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As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
FREMF 2019-K87 B FRN 25/01/51	USD2,400,000	2,648,272	0.1	GEO Group 5.875% 15/10/24	USD900,000	798,381	0.0
FREMF 2019-K87 C FRN 25/12/28	USD1,174,800	1,239,777	0.0	Getty Images 9.75% 01/03/27-144A	USD185,000	189,278	0.0
FREMF 2019-KF58 B FRN 25/01/26	USD2,525,000	2,547,627	0.1	Global Part/GLP 7% 01/08/27-144A	USD658,000	685,417	0.0
FREMF 2019-KF59 B FRN 25/02/29	USD3,264,000	3,303,958	0.1	Global Part/GLP 7% 15/06/23	USD823,000	862,595	0.0
FREMF 2019-KF62 B FRN 25/04/26	USD2,110,000	2,115,656	0.1	GNR 2012-44 IO FRN 16/03/49-IO	USD35,345,000	152,491	0.0
FREMF 2019-KF63 B FRN 25/05/29	USD3,735,000	3,770,746	0.1	GNR 2013-178 IO FRN 16/06/55-IO	USD8,060,000	163,547	0.0
FREMF 2019-KF65 B FRN 25/07/29	USD1,773,000	1,782,267	0.1	GNR 2014-186 IO FRN 16/08/54-IO	USD37,960,000	1,280,689	0.0
Frontier Comm 11%15/09/25	USD3,434,000	1,562,088	0.0	GNR 2014-25 HS FRN 20/02/44-IO	USD4,760,000	468,139	0.0
Frontier Comm 6.875% 15/01/25	USD1,776,000	807,217	0.0	GNR 2014-27 MZ 3.5% 20/12/43-AI	USD3,300,000	4,512,477	0.1
Frontier Comm 8% 01/04/27-144A	USD1,145,000	1,256,415	0.0	GNR 2015-149 GS FRN 20/10/45-IO	USD6,550,000	702,436	0.0
Frontier Comm 8.5% 01/04/26-144A	USD2,778,000	2,889,120	0.1	GNR 2015-59 IO FRN 16/06/56-IO	USD10,830,000	401,003	0.0
Frontier Commun 7.625% 15/04/24	USD329,000	158,302	0.0	GNR 2015-86 IO FRN 16/05/52-IO	USD16,710,000	601,442	0.0
FXI Hldgs 7.875% 01/11/24-144A	USD218,000	198,448	0.0	GNR 2016-111 SA FRN 20/08/46-IO	USD2,550,000	389,300	0.0
Gates Global 6% 15/07/22-144A	USD1,445,000	1,457,885	0.0	GNR 2016-120 NS FRN 20/09/46-IO	USD5,430,000	918,376	0.0
GCAR 2018-3A C 4.18% 15/07/24	USD730,000	756,265	0.0	GNR 2016-71 QI FRN 16/11/57-IO	USD26,880,000	1,456,352	0.0
GCAR 2018-3A D 5.34% 15/08/25	USD1,410,000	1,493,236	0.0	GNR 2017-11 AS FRN 20/01/47-IO	USD3,080,000	443,149	0.0
GCAR 2019-1A C 3.87% 16/12/24	USD2,435,000	2,495,210	0.1	GNR 2017-112 S FRN 20/07/47-IO	USD7,400,000	1,097,907	0.0
GCAR 2019-1A D 4.94% 15/12/25	USD830,000	861,337	0.0	GNR 2017-120 QS FRN 20/08/47-IO	USD3,580,000	530,681	0.0
GCAR 2019-2A D 4.52% 17/02/26	USD970,000	995,175	0.0	GNR 2017-134 SB FRN 20/09/47 -IO	USD7,120,000	908,169	0.0
GCI Inc 6.875% 15/04/25	USD450,000	487,328	0.0	GNR 2017-55 AS FRN 20/04/47-IO	USD10,000,000	1,280,955	0.0
GCI LLC 6.625% 15/06/24- 144A	USD460,000	506,535	0.0	GNR 2017-56 SC FRN 20/04/47-IO	USD4,920,000	666,238	0.0
GCP Applied Tech 5.5% 15/04/26-144A	USD1,570,000	1,641,217	0.0	GNR 2017-67 ST FRN 20/05/47-IO	USD6,860,000	1,131,481	0.0
General Elec Cap NoD VRN 5% Perp	USD13,833,000	13,343,619	0.3	GNR 2017-68 SA FRN 20/05/47-IO	USD3,800,000	643,578	0.0
General Motors Fin VRN 5.75% Perp	USD2,761,000	2,705,678	0.1	GNR 2017-69 IO FRN 16/07/59-IO	USD4,870,000	312,132	0.0
Genesis Energy/Fin 5.625% 15/06/24	USD573,000	559,570	0.0	GNR 2017-75 SD FRN 20/05/47-IO	USD5,000,000	559,817	0.0
Genesis Energy/Fin 6% 15/05/23	USD658,000	674,560	0.0	GNR 2017-80 AS FRN 20/05/47-IO	USD5,000,000	729,633	0.0
Genesis Energy/Fin 6.25% 15/5/26	USD200,000	197,722	0.0	GNR 2017-86 IO FRN 16/05/59-IO	USD8,900,000	537,503	0.0
Genesys/Greeneden 10% 30/11/24-144A	USD834,000	928,752	0.0	GNR 2017-93 SE FRN 20/06/47-IO	USD3,110,000	490,316	0.0
GEO Group 5.875% 15/01/22	USD2,375,000	2,318,363	0.1				

Investment Portfolio (Continued)

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As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
GNR 2018-11 SA FRN				GPMT 2018-FL1 B FRN			
20/01/48-10	USD6,460,000	665,869	0.0	21/11/35	USD4,100,000	4,117,315	0.1
GNR 2018-115 DS FRN				Gray Television			
20/08/48 -10	USD8,550,000	1,461,919	0.0	5.125%15/10/24-144A	USD635,000	670,644	0.0
GNR 2018-126 CS FRN				Gray Television 5.875%			
20/09/48-10	USD5,750,000	742,005	0.0	15/7/26-144A	USD690,000	726,158	0.0
GNR 2018-146 S FRN				Gray Television 7%			
20/10/48-10	USD4,740,000	638,818	0.0	15/05/27-144A	USD1,783,000	1,999,535	0.1
GNR 2018-147 SD FRN				GRCE 2014-GRCE F FRN			
20/10/48-10	USD9,970,000	1,591,591	0.0	10/06/28	USD2,244,000	2,272,317	0.1
GNR 2018-168 SA FRN				Greif 6.5% 01/03/27-144A	USD1,663,000	1,780,934	0.1
20/12/48-10	USD4,030,000	683,160	0.0	Group 1 Auto 5.25%			
GNR 2018-36 SG FRN				15/12/23-144A	USD719,000	749,887	0.0
20/03/48-10	USD6,500,000	1,220,878	0.0	GSMS 2013-GC12 D FRN			
GNR 2018-63 SB FRN				10/06/46	USD400,000	400,986	0.0
20/04/48 (10)	USD1,420,000	267,087	0.0	GSMS 2013-GC12 E 3.25%			
GNR 2018-64 GS FRN				10/06/46	USD200,000	162,753	0.0
20/05/48-10	USD8,000,000	1,011,631	0.0	GSMS 2013-GC14 D FRN			
GNR 2018-65 SE FRN				10/08/46	USD1,500,000	1,541,842	0.0
20/05/48-10	USD5,590,000	956,604	0.0	GSMS 2015-GC32 C FRN			
GNR 2018-92 SH FRN				10/07/48	USD2,970,000	3,195,512	0.1
20/07/48-10	USD3,760,000	566,736	0.0	GSMS 2015-GC34 D 2.979%			
GNR 2018-97 VZ 3.5%				10/10/48	USD890,000	813,002	0.0
20/06/48-AI	USD14,901,220	16,660,007	0.4	GSMS 2016-GS4 D FRN			
GNR 2019-16 SB FRN				10/11/49	USD985,000	933,789	0.0
20/02/49-10	USD7,270,000	1,188,200	0.0	GSMS 2016-RENT E FRN			
GNR 2019-22 SM FRN				10/02/29	USD600,000	606,758	0.0
20/02/49-10	USD13,690,000	2,648,498	0.1	GSMS 2017-GS5 D FRN			
GNR 2019-23 JS FRN				10/03/50	USD3,250,000	3,121,453	0.1
20/02/49-10	USD2,810,000	409,913	0.0	GSR 2005-6F 3A18 5.5%			
GNR 2019-30 SA FRN				25/07/35	USD2,200,000	1,223,663	0.0
20/03/49-10	USD8,338,000	1,557,746	0.0	GSR 2005-AR4 2A1 FRN			
GNR 2019-38 SN FRN				25/07/35	USD45,935,000	2,549,747	0.1
20/03/49-10	USD6,370,000	1,300,031	0.0	Gulfport Energ 6.375%			
GNR 2019-41 CS FRN				15/05/25	USD530,000	389,064	0.0
20/03/49-10	USD7,190,000	1,034,871	0.0	Gulfport Energy 6%			
GNR 2019-42 SJ FRN				15/10/24	USD375,000	283,506	0.0
20/04/49-10	USD7,330,000	1,285,417	0.0	Gulfport Energy 6.375%			
Goldman Sachs Group				15/01/26	USD1,135,000	815,450	0.0
2.6% 27/12/20	USD250,000	252,086	0.0	Gulfport Energy 6.625%			
Goldman Sachs Group				01/05/23	USD445,000	359,384	0.0
2.75% 23/04/21	USD200,000	202,535	0.0	H&E Equipment 5.625%			
Goldman Sachs Grp Pref				01/09/25	USD600,000	621,953	0.0
VRN 5% Perp	USD7,479,000	7,484,111	0.2	Halcon Resource 6.75%			
Goldman Sachs NoL VRN				02/25-Default	USD1,360,000	119,000	0.0
6.065% Perp	USD2,020,000	2,043,076	0.1	Hanesbrands Inc 4.875%			
Goldman Sachs VRN				15/5/26-144A	USD1,225,000	1,314,935	0.0
5.375% Perp	USD2,729,000	2,819,199	0.1	Harland Clarke 8.375%			
Goodyear Tire 5%				15/08/22-144A	USD317,000	266,899	0.0
31/05/26	USD725,000	750,387	0.0	Harsco Corp 5.75%			
Goodyear Tire 5.125%				31/07/27-144A	USD283,000	297,462	0.0
15/11/23	USD1,379,000	1,427,556	0.0	HAT Hldgs I / II 5.25%			
Goodyear Tire&Rubber				15/7/24-144A	USD357,000	379,484	0.0
4.875%15/03/27	USD1,679,000	1,654,645	0.0	HCA Healthcare 6.25%			
GPMT 2018-FL1 AS FRN				15/02/21	USD1,155,000	1,221,512	0.0
21/11/35	USD1,500,000	1,506,737	0.0	HCA Inc 5.375% 01/02/25	USD10,017,000	11,048,334	0.2
				HCA Inc 5.375% 01/09/26	USD1,898,000	2,085,483	0.1

Investment Portfolio (Continued)

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As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Hologic 4.375% 15/10/25- 144A	USD1,974,000	2,063,173	0.1
HCA Inc 5.625% 01/09/28	USD2,217,000	2,486,338	0.1	HSBC USA 5% 27/09/20	USD350,000	359,270	0.0
HCA Inc 5.875% 01/02/29	USD373,000	425,842	0.0	Hughes Satellite 5.25% 01/08/26	USD1,040,000	1,123,231	0.0
HCA Inc 5.875% 15/02/26	USD9,498,000	10,711,910	0.2	Hughes Satellite 6.625% 01/08/26	USD744,000	817,947	0.0
HCA Inc 7.5% 15/02/22	USD1,447,000	1,621,817	0.0	Huntington Bancshare VRN 5.7% Perp	USD890,000	918,385	0.0
HCA Inc No1 5.875% 01/05/23	USD1,340,000	1,506,802	0.0	Huntington National Bk 2.375% 03/20	USD250,000	250,548	0.0
HEAT 2004-3 M1 FRN 25/08/34	USD3,750,000	986,921	0.0	HY 2019-30HY E FRN 10/07/39	USD2,000,000	2,030,871	0.1
HEAT 2004-4 M2 FRN 25/10/34	USD19,500,000	990,622	0.0	Icahn Ent/Fin 4.75% 15/09/24-144A	USD790,000	791,618	0.0
Hecla Mining 6.875% 01/05/21	USD1,297,000	1,322,351	0.0	Icahn Ent/Fin 6.25% 01/02/22	USD872,000	905,783	0.0
Herc Hldgs 5.5% 15/07/27-144A	USD2,016,000	2,111,816	0.1	Icahn Ent/Fin 6.25% 15/05/26-144A	USD450,000	482,953	0.0
Hertz Corp 5.5% 15/10/24-144A	USD3,370,000	3,459,679	0.1	Icahn Ent/Fin 6.75% 01/02/24	USD769,000	810,334	0.0
Hertz Corp 7.125% 01/08/26-144A	USD1,565,000	1,652,053	0.0	Icahn Ent/Fin 6.375% 15/12/25	USD892,000	956,365	0.0
Hertz Corp 7.625% 01/06/22-144A	USD2,527,000	2,695,467	0.1	iHeartCommu 5.25% 15/08/27-144A	USD1,080,000	1,131,705	0.0
Hess Infrastru 5.625% 15/02/26-144A	USD615,000	642,483	0.0	iHeartCommunications 6.375% 1/05/26	USD1,747,826	1,943,364	0.1
Hexion Inc 7.875% 15/07/27-144A	USD398,000	400,861	0.0	iHeartCommunications 8.375% 01/5/27	USD2,252,935	2,518,096	0.1
Hilcorp Energy/Fin 5% 01/12/24-144A	USD1,459,000	1,395,777	0.0	ILFC E-Cap Tst I FRN 21/12/65-144A	USD3,276,000	2,250,015	0.1
Hilcorp Energy/Fin 5.75% 10/25-144A	USD132,000	124,575	0.0	ILFC E-Cap Tst II FRN 21/12/65-144A	USD1,160,000	813,036	0.0
Hilcorp Energy/Fin 6.25% 11/28-144A	USD900,000	855,938	0.0	IMM 2004-10 2A FRN 25/03/35	USD35,000,000	1,342,921	0.0
Hillman Group 6.375% 15/07/22-144A	USD310,000	292,472	0.0	IMM 2005-1 1A2 FRN 25/04/35	USD18,095,000	1,337,686	0.0
Hill-Rom Hldgs 5% 15/02/25-144A	USD355,000	370,581	0.0	IMM 2005-4 1A1A FRN 25/05/35	USD13,500,000	623,830	0.0
Hill-Rom Hldgs 5.75% 01/09/23-144A	USD2,310,000	2,387,481	0.1	IMM 2005-8 1AM FRN 25/02/36	USD6,000,000	804,702	0.0
Hilton Domesti 4.875% 15/01/30-144A	USD504,000	538,613	0.0	IMM 2007-A M3 FRN 25/05/37	USD4,500,000	618,494	0.0
Hilton Domestic 5.125% 01/05/26	USD2,072,000	2,225,026	0.1	Infor US 6.5% 15/05/22	USD7,932,000	8,265,585	0.2
Hilton Domestic Oper 4.25% 01/09/24	USD170,000	174,313	0.0	INHEL 2004-C M1 FRN 25/03/35	USD7,360,000	3,975,519	0.1
Hilton Grand Vac 6.125% 01/12/24	USD1,042,000	1,125,794	0.0	IQVIA Inc 2.875% 15/09/25- RegS	EUR1,000,000	1,124,136	0.0
Hilton Worldwide 4.625% 01/04/25	USD2,123,000	2,245,550	0.1	Iqvia Inc 3.25%03/25-RegS	EUR1,325,000	1,486,253	0.0
Hilton Worldwide 4.875% 01/04/27	USD892,000	962,580	0.0	Iqvia Inc 5% 13/09/26- 144A	USD2,330,000	2,494,394	0.1
HOF 2018-1 A1 FRN 25/06/48	USD3,900,000	2,734,607	0.1	Iqvia Inc 5% 15/05/27-144A	USD665,000	709,610	0.0
HOF 2018-2 A1 FRN 25/11/58	USD4,500,000	3,711,777	0.1	IRB Hldg 6.75% 15/02/26- 144A	USD1,470,000	1,523,104	0.0
HOF 2019-1 M1 FRN 25/01/59	USD1,000,000	1,022,447	0.0	Iron Mountain 3% 15/01/25-RegS	EUR650,000	732,216	0.0
Holly Energy Part 6% 01/08/24-144A	USD623,000	654,150	0.0	Iron Mountain 4.875% 15/09/27-144A	USD1,587,000	1,624,162	0.0

Investment Portfolio (Continued)
As at 30 September 2019 *(Unaudited)*

(Continued)

		Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding				Holding		
United States (Continued)							
Iron Mountain 5.25% 15/03/28-144A	USD1,097,000	1,133,841	0.0	LBUBS 2006-C6 AJ FRN 15/09/39	USD2,870,000	834,343	0.0
Iron Mountain 5.75% 15/08/24	USD1,337,000	1,360,193	0.0	Lennar Corp 5.25% 01/06/26	USD471,000	517,511	0.0
Ithaca Merger 7.125% 15/07/23-144A	USD1,700,000	1,753,196	0.0	Lennar Corp 5.875% 15/11/24	USD1,820,000	2,056,044	0.1
Jack Ohio Finance 6.75% 11/21-144A	USD3,672,000	3,843,666	0.1	Level 3 Fin 5.125% 01/05/23	USD1,371,000	1,390,565	0.0
Jackson Natl Life 2.2% 30/1/20-144A	USD106,000	106,374	0.0	Level 3 Fin 5.25% 15/03/26 Level 3 Fin 5.375% 01/05/25	USD259,000	276,239	0.0
Jackson Natl Life 2.25% 04/21-144A	USD200,000	201,981	0.0	Level 3 Fin 5.375% 15/01/24	USD3,406,000	3,550,045	0.1
Jackson Natl Life FRN 27/04/20-144A	USD52,000	52,295	0.0	Level 3 Fin 5.625% 01/02/23	USD753,000	778,374	0.0
JB Poindexter 7.125% 15/04/26-144A	USD1,059,000	1,128,210	0.0	LFT 2017-2A C 4.33% 20/05/26	USD1,703,000	1,752,493	0.0
JBS USA Lux/Fin 5.75% 15/06/25-144A	USD1,648,000	1,741,822	0.0	LFT 2018-1A C 5.03% 21/12/26	USD1,070,000	1,071,451	0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD805,000	816,969	0.0	LHOME 2019-RTL1 A1 4.58% 25/10/23	USD1,800,000	1,854,024	0.1
Jeld-Wen Inc 4.875% 15/12/27-144A	USD650,000	652,830	0.0	Liberty Inter 8.25% 01/02/30	USD2,725,000	2,784,387	0.1
John Deere Capital 1.95% 22/06/20	USD350,000	352,202	0.0	Liberty Mutual 7.8% 07/03/87-RegS	USD1,085,000	1,154,169	0.0
JPMAC 2007-CH1 AF6 4.89948% 11/36	USD12,500,000	601,110	0.0	Live Nation Ent 4.875% 11/24-144A	USD750,000	985,100	0.0
JPMBB 2013-C17 D FRN 15/01/47	USD2,750,000	2,914,135	0.1	Live Nation Ent 5.625% 3/26-144A	USD960,000	1,013,100	0.0
JPMCC 2015-JP1 E FRN 15/01/49	USD900,000	878,700	0.0	LPL Hldgs 5.75% 15/09/25- 144A	USD1,024,000	1,093,120	0.0
Kaiser Aluminum 5.875% 15/05/24	USD289,000	306,974	0.0	LTF Merger Sub 8.5% 15/06/23-144A	USD1,241,000	1,292,260	0.0
Kennedy-Wilson 5.875% 01/04/24	USD611,000	644,797	0.0	MABS 2004-WMC3 M5 FRN 25/10/34	USD2,095,000	2,194,571	0.1
Keycorp VRN 5% Perp Kinetics Concept 7.875%15/2/21-144A	USD2,310,000	2,421,925	0.1	MagnaChip Semi Stp Cpn 6.625% 07/21	USD3,920,000	227,747	0.0
KNDL 2019-KNSQ E FRN 15/05/36	USD1,597,000	1,645,010	0.0	Manufact & Traders 2.05% 17/08/20	USD930,000	928,127	0.0
Kronos Acquisition 9% 15/08/23-144A	USD1,920,000	1,925,705	0.1	Manufact & Traders 2.1% 06/02/20	USD320,000	321,042	0.0
L Brands 6.75% 01/07/36	USD830,000	747,208	0.0	Marriott Owners 4.75% 15/01/28-144A	USD250,000	250,811	0.0
LABL Escrow Issuer 10.5% 07/27-144A	USD1,185,000	1,031,217	0.0	Marriott Owners 6.5% 15/09/26	USD139,000	140,390	0.0
LABL Escrow Issuer 6.75% 07/26-144A	USD770,000	799,838	0.0	Martin Midst/Fin 7.25% 15/02/21	USD3,025,000	3,260,614	0.1
Ladder Cap Fin 5.25% 01/10/25-144A	USD1,025,000	1,080,734	0.0	Massmutual Glob 1.95% 22/09/20-144A	USD1,607,000	1,493,327	0.0
Ladder Cap Fin 5.25% 15/03/22-144A	USD373,000	391,184	0.0	Mastec Inc 4.875% 15/03/23	USD500,000	499,890	0.0
Lamar Media 5.75% 01/02/26	USD679,000	706,896	0.0	Matador Resources 5.875% 15/09/26	USD1,510,000	1,534,034	0.0
Lamb Weston Hldgs 4.875% 11/26-144A	USD1,477,000	1,581,340	0.0	Mattel 6.75% 31/12/25- 144A	USD904,000	909,633	0.0
Laredo Petroleum 5.625% 15/01/22	USD1,498,000	1,599,583	0.0	Mattel Inc 3.15% 15/03/23 Mauser Packaging 5.5% 15/04/24-144A	USD6,814,000	7,219,859	0.2
LBGMT 2007-C3 AJ FRN 15/07/44	USD47,000	44,738	0.0		USD475,000	448,353	0.0
	USD9,065,000	1,519,914	0.0		USD3,745,000	3,947,646	0.1

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
MCMLT 2018-2 A1 FRN 25/05/58	USD4,000,000	3,150,529	0.1	Morgan Stanley NoH FRN Perp	USD7,602,000	7,753,917	0.2
ME 2019-1 A2 6.448% 30/07/49	USD2,620,000	2,754,266	0.1	Morgan Stanley VRN 5.55% Perp	USD351,000	359,974	0.0
Meredith 6.875% 01/02/26	USD1,450,000	1,497,427	0.0	MPH Acquisition 7.125% 1/6/24-144A	USD2,959,000	2,807,351	0.1
MET Life Glob 2.05% 12/06/20-144A	USD460,000	462,878	0.0	MSAC 2004-HE7 M4 FRN 25/08/34	USD6,435,000	404,144	0.0
MET Life Glob 2.4% 08/01/21-144A	USD250,000	251,933	0.0	MSAC 2004-HE8 M1 FRN 25/09/34	USD2,000,000	1,581,924	0.0
Metlife Inc VRN 5.25% Perpetual	USD4,316,000	4,442,063	0.1	MSAC 2004-NC7 M2 FRN 25/07/34	USD2,350,000	296,781	0.0
Metlife Inc VRN 5.875% Perp	USD2,691,000	2,947,052	0.1	MSAC 2004-NC8 M1 FRN 25/09/34	USD4,750,000	2,751,220	0.1
Metlife Inc VRN 6.4% 15/12/66	USD4,285,000	5,169,186	0.1	MSAC 2004-NC8 M6 FRN 25/09/34	USD5,066,000	470,660	0.0
MFIT 2018-AA A 4.2% 20/11/30	USD3,375,000	3,460,381	0.1	MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	478,610	0.0
MFRA 2017-NPL1 A1 3.3515% 25/11/47	USD2,800,000	2,044,777	0.1	MSAC 2004-WMC3 M2 FRN 25/01/35	USD2,000,000	1,401,247	0.0
MFRA 2018-NPL1 A1 3.875% 25/05/48	USD5,000,000	4,521,247	0.1	MSAC 2005-WMC6 M3 FRN 25/07/35	USD1,222,000	624,840	0.0
MFRA 2018-NPL2 A1 4.1637% 25/07/48	USD5,000,000	3,993,563	0.1	MSBAM 2012-C5 G 4.5% 15/08/45	USD1,085,000	1,099,057	0.0
MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	420,181	0.0	MSBAM 2014-C15 D FRN 15/04/47	USD570,000	607,102	0.0
MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	282,353	0.0	MSBAM 2014-C17 D FRN 15/08/47	USD400,000	394,043	0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	810,185	0.0	MSC 2006-T23 D FRN 12/08/41	USD3,485,000	1,929,821	0.1
MGM Growth Lp/Mg 5.75% 1/02/27-144A	USD1,160,000	1,307,417	0.0	MSC 2018-MP D FRN 11/07/40	USD1,190,000	1,276,423	0.0
MGM Resorts Intl 4.625% 01/09/26	USD1,644,000	1,721,439	0.0	MSC 2019-L2 D 3% 15/03/52	USD3,615,000	3,391,759	0.1
MGM Resorts Intl 5.5% 15/04/27	USD2,535,000	2,845,347	0.1	MSC 2019-L2 E 3% 15/03/52	USD2,425,000	2,109,832	0.1
MGM Resorts Intl 5.75% 15/06/25	USD3,665,000	4,108,394	0.1	MSCI Inc 5.375% 15/05/27- 144A	USD1,785,000	1,948,427	0.1
MGM Resorts Intl 6% 15/03/23	USD3,445,000	3,804,069	0.1	MTS Systems 5.75% 15/08/27-144A	USD942,000	990,964	0.0
MHL 2005-1 1B1 FRN 25/02/35	USD10,000,000	497,792	0.0	Nabors Industries 5.75% 01/02/25	USD1,755,000	1,352,391	0.0
Midcontinent Comm 5.375% 08/27-144A	USD857,000	906,760	0.0	Nationstar Mort/Cap 6.5% 01/06/22	USD313,000	320,173	0.0
Mississippi Power FRN 27/03/20	USD185,000	184,829	0.0	Nationstar Mort/Cap 6.5% 01/07/21	USD455,000	462,963	0.0
MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	1,182,191	0.0	Nationstar Mortgage 8.125%7/23-144A	USD1,226,000	1,297,602	0.0
MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	601,436	0.0	Nationstar Mortgage 9.125%7/26-144A	USD696,000	753,778	0.0
MLMI 2005-A6 2A3 FRN 25/08/35	USD800,000	142,796	0.0	Natl Rural Utilities 2.35% 15/06/20	USD370,000	373,200	0.0
Mondelez Intl 3% 07/05/20	USD198,000	201,389	0.0	Natl Rural Utilities 2.3% 01/11/20	USD200,000	202,557	0.0
Morgan Stanley 2.8% 16/06/20	USD200,000	202,689	0.0	Natl Rural Utilities 5.25% 20/04/46	USD843,000	914,427	0.0
Morgan Stanley 5.75% 25/01/21	USD250,000	264,245	0.0	NCHET 2003-3 M2 FRN 25/07/33	USD4,000,000	41,881	0.0
				NCHET 2004-2 M5 FRN 25/08/34	USD5,000,000	403,620	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
NCHET 2004-3 M1 FRN 25/11/34	USD2,380,000	1,624,859	0.0	NextEra Energy Oper 4.5% 09/27-144A	USD482,000	495,014	0.0
NCHET 2004-4 M1 FRN 25/02/35	USD3,189,000	1,329,976	0.0	NextEra Energy VRN 5.65% 01/05/79	USD980,000	1,089,637	0.0
NCHET 2006-2 A2B FRN 25/08/36	USD6,000,000	1,335,996	0.0	NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	807,099	0.0
NCR Corp 5.75% 01/09/27-144A	USD1,820,000	1,897,603	0.1	NHEL 2003-3 M1 FRN 25/12/33	USD3,000,000	103,515	0.0
NCR Corp 6.125% 01/09/29-144A	USD1,815,000	1,927,177	0.1	Nielsen Finance 5% 15/04/22-144A	USD3,256,000	3,343,279	0.1
Neiman Marcus 14% 25/04/24-144A-PIK	USD2,832,166	1,739,894	0.0	NiSource Inc VRN 5.65% Perp	USD885,000	907,467	0.0
Neiman Marcus 8.75% 10/24-144A-PIK	USD2,672,520	869,126	0.0	Nissan Motor Ac 2.25% 13/01/20-144A	USD73,000	73,308	0.0
Neiman Marcus Grp 8% 25/10/24-144A	USD3,391,000	1,077,773	0.0	Northern Oil and 8.5% 15/05/23-PIK	USD1,310,410	1,377,569	0.0
Netflix 4.875% 15/04/28- 144A	USD2,700,000	2,791,069	0.1	Northern Trust Pref VRN 4.6% Perp	USD530,000	554,778	0.0
Netflix 5.375% 15/11/29- 144A	USD565,000	601,835	0.0	Northwest Acq/Dom 7.125% 11/22-144A	USD360,000	222,188	0.0
Netflix Inc 3.625% 15/05/27-RegS	EUR900,000	1,056,480	0.0	Novartis Capital 4.4% 24/04/20	USD310,000	320,022	0.0
Netflix Inc 3.875% 15/11/29-RegS	EUR500,000	588,251	0.0	Novelis Corp 5.875% 30/09/26-144A	USD1,620,000	1,736,955	0.0
Netflix Inc 4.375% 15/11/26-144A	USD154,000	159,055	0.0	Novelis Corp 6.25% 15/08/24-144A	USD1,190,000	1,257,516	0.0
Netflix Inc 5.875% 15/02/25-144A	USD360,000	405,983	0.0	NRG Energy 5.25% 15/06/29-144A	USD1,490,000	1,631,519	0.0
Netflix Inc 5.875% 15/11/28	USD2,294,000	2,539,904	0.1	NRG Energy 5.75% 15/01/28	USD642,000	701,678	0.0
New Albertsons 5.75% 15/03/25	USD1,885,000	1,952,682	0.1	NRG Energy 6.625% 15/01/27	USD460,000	506,228	0.0
New Albertsons 6.625% 01/06/28	USD178,000	164,131	0.0	NRG Energy 7.25% 15/05/26	USD315,000	355,011	0.0
New Albertsons 6.625% 15/06/24	USD4,120,000	4,415,021	0.1	NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	3,107,058	0.1
New Albertsons 7.75% 15/06/26	USD665,000	689,319	0.0	NRZT 2018-NQM1 A1 FRN 25/11/48	USD2,750,000	2,177,804	0.1
New Albertsons 8% 01/05/31	USD3,133,000	3,268,763	0.1	NRZT 2019-NQM1 A1 FRN 25/01/49	USD2,500,000	1,972,694	0.1
New Albertsons 8.7% 01/05/30	USD184,000	198,950	0.0	NRZT 2019-NQM4 B1 FRN 25/09/59	USD1,500,000	1,517,535	0.0
New York Life Glo 2% 09/04/20-144A	USD320,000	322,994	0.0	Nuance Comms 5.625% 15/12/26-144A	USD1,211,000	1,300,690	0.0
New York Life Glo 2% 13/4/21-144A	USD500,000	504,708	0.0	Nustar Logistics 5.625% 28/04/27	USD469,000	506,593	0.0
Nexstar Broad 5.625% 01/08/24-144A	USD1,110,000	1,164,806	0.0	Nustar Logistics 6% 01/06/26	USD385,000	426,576	0.0
Nexstar Broad 6.125% 15/02/22-144A	USD955,000	973,218	0.0	NZES 2018-FNT1 E 4.89% 25/05/23	USD700,000	494,536	0.0
Nexstar Broadcasting 5.875% 15/11/2	USD316,000	330,123	0.0	Oasis Petroleum 6.25% 01/05/26-144A	USD1,917,000	1,602,692	0.0
Nexstar Escrow 5.625% 15/07/27-144A	USD1,277,000	1,355,216	0.0	Oasis Petroleum 6.875% 15/01/23	USD1,405,000	1,317,390	0.0
Nextera Energy 4.25% 15/07/24-144A	USD677,000	707,362	0.0	Oasis Petroleum 6.875% 15/03/22	USD606,000	574,279	0.0
NextEra Energy 4.25% 15/09/24-144A	USD217,000	224,734	0.0	OBX 2018-EXP1 2A1B FRN 25/04/48	USD3,475,000	3,444,550	0.1
				Oceaneering Intl 6% 01/02/28	USD482,000	467,366	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Plantronics Inc 5.5%			
OMFIT 2015-1A C 5.12%				31/05/23-144A	USD2,435,000	2,497,769	0.1
18/03/26	USD1,260,000	1,067,075	0.0	PNC Bank 2.6% 21/07/20	USD320,000	322,853	0.0
OMFIT 2015-3A C 5.82%				PNC Bank NA 2.55%			
20/11/28	USD1,470,000	1,557,829	0.0	09/12/21	USD250,000	254,109	0.0
OMFIT 2019-1A B 3.79%				PNC Financial NoR VRN			
14/02/31	USD1,625,000	1,677,190	0.0	4.85% Perp	USD2,410,000	2,497,571	0.1
Omnicom Grp/Capital				PNC Financial Ser Pref VRN			
4.45% 15/08/20	USD340,000	348,737	0.0	5% Perp	USD2,567,000	2,716,742	0.1
ONDK 2018-1A C 4.52%				PNMSR 2018-FT1 A FRN			
18/04/22	USD285,000	288,104	0.0	25/04/23	USD2,545,000	2,536,075	0.1
Outfront Media Cap 5%				PNMSR 2018-GT1 A FRN			
15/08/27-144A	USD1,132,000	1,205,423	0.0	25/02/23	USD6,095,000	6,109,735	0.1
Paccar Financial FRN				Polaris Intermed 8.5%			
13/11/20	USD250,000	251,084	0.0	01/12/22-144A	USD1,252,500	1,096,981	0.0
Panther BF Aggre/Fin				Post Hldgs 5% 15/08/26-			
6.25%6/26-144A	USD939,000	1,014,120	0.0	144A	USD749,000	780,937	0.0
Par Pharm 7.5%				Post Hldgs 5.5% 01/03/25-			
01/04/27-144A	USD2,016,000	1,921,500	0.1	144A	USD1,170,000	1,230,938	0.0
Parsley Energy 5.25%				Post Hldgs 5.5% 15/12/29-			
15/08/25-144A	USD1,230,000	1,250,551	0.0	144A	USD702,000	740,396	0.0
Parsley Energy 5.375%				Post Hldgs 5.625%			
15/01/25-144A	USD545,000	556,634	0.0	15/01/28-144A	USD690,000	739,594	0.0
PART 2018-1A E 5.03%				Post Hldgs 5.75%			
15/01/26	USD1,040,000	1,085,858	0.0	01/03/27-144A	USD2,680,000	2,846,942	0.1
Party City Hldgs 6.625%				PPSI 2004-WWF1 M4 FRN			
08/26-144A	USD393,000	393,409	0.0	25/12/34	USD6,800,000	4,991,287	0.1
PBF Hldg 7% 15/11/23	USD709,000	747,601	0.0	PPSI 2005-WCH1 M4 FRN			
PBF Hldg 7.25% 15/06/25	USD737,000	779,449	0.0	25/01/36	USD680,000	685,717	0.0
PBF Logistics 6.875%				Prestige Brand 6.375%			
15/05/23	USD430,000	455,052	0.0	01/03/24-144A	USD1,020,000	1,068,769	0.0
PDC Energy 6.125%				PRET 2018-NPL4 A1			
15/09/24	USD48,000	48,134	0.0	4.8264% 27/09/58	USD4,000,000	2,431,852	0.1
Peabody Energy				PRET 2019-NPL1 A1			
6%03/22-144A	USD323,000	324,669	0.0	4.2132% 25/07/60	USD2,950,000	2,327,471	0.1
Peabody Energy				PRET 2019-NPL2 A1			
6.375%03/25-144A	USD295,000	289,521	0.0	3.8441% 25/12/58	USD1,000,000	865,743	0.0
Penske Automotive Grp				PRET 2019-NPL2 A2			
5.5% 15/05/26	USD2,159,000	2,304,987	0.1	5.9268% 25/12/58	USD1,500,000	1,504,349	0.0
Performance Food 5.5%				Prime Security 5.25%			
15/10/27-144A	USD1,357,000	1,432,464	0.0	15/04/24-144A	USD1,032,000	1,064,723	0.0
PetSmart Inc 5.875%				Prime Security 5.75%			
01/06/25-144A	USD4,374,000	4,448,723	0.1	15/04/26-144A	USD1,068,000	1,112,114	0.0
PetSmart Inc 7.125%				Prime Security 9.25%			
15/03/23-144A	USD2,980,000	2,810,637	0.1	15/05/23-144A	USD1,360,000	1,475,524	0.0
PetSmart Inc 8.875%				Principal Life 2.2%			
01/06/25-144A	USD1,185,000	1,157,844	0.0	08/04/20-144A	USD250,000	252,656	0.0
PGT Escrow Issu 6.75%				Progressive Corp VRN			
01/08/26-144A	USD875,000	953,750	0.0	5.375% 15/9/66	USD1,746,000	1,854,931	0.1
Pilgrim's Pride 5.75%				Protective Life 2.161%			
15/03/25-144A	USD1,832,000	1,898,512	0.1	25/9/20-144A	USD307,000	307,464	0.0
Pilgrim's Pride				PRPM 2017-2A A1 3.47%			
5.875%30/09/27-144A	USD604,000	650,154	0.0	25/09/22	USD3,750,000	1,604,128	0.0
Pitney Bowes 5.2%				PRPM 2019-1A A1 FRN			
01/04/23	USD751,000	759,261	0.0	25/01/24	USD3,900,000	3,437,890	0.1
Plains All Ame Pref VRN				PRPM 2019-2A A1 3.967%			
6.125% Perp	USD408,000	392,451	0.0	25/04/24	USD1,500,000	1,426,437	0.0
				PRPM 2019-3A A1 3.351%			
				25/07/24	USD2,000,000	1,971,642	0.1

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Republic Services 5%			
Prudential Fin VRN				01/03/20	USD325,000	329,809	0.0
5.625% 15/06/43	USD7,257,000	7,864,429	0.2	Revlon Consumer 6.25%			
Prudential Fin VRN				01/08/24	USD1,303,000	693,087	0.0
5.875% 15/09/42	USD2,487,000	2,674,423	0.1	Reynolds Grp 5.125%			
Prudential Financial VRN				15/07/23-144A	USD365,000	378,530	0.0
5.7% 09/48	USD1,654,000	1,835,995	0.1	Reynolds Grp 5.75%			
Public Service Ent 1.6%				15/10/20	USD5,521,000	5,510,229	0.1
15/11/19	USD87,000	87,456	0.0	Reynolds Grp 6.875%			
QEP Resources 5.25%				15/02/21	USD300,000	105,134	0.0
01/05/23	USD615,000	580,791	0.0	RHP Hotel Prop/Fin 5%			
QEP Resources 5.375%				15/04/23	USD937,000	978,514	0.0
01/10/22	USD367,000	362,293	0.0	Rite Aid 6.125% 01/04/23-			
QEP Resources 5.625%				144A	USD3,110,000	2,496,423	0.1
01/03/26	USD200,000	173,998	0.0	Ryder System 2.875%			
Qorvo Inc 5.5% 15/07/26	USD1,182,000	1,262,212	0.0	01/09/20	USD95,000	95,840	0.0
Quad Graphics 7%				Ryman Hospitali 4.75%			
01/05/22	USD450,000	472,125	0.0	15/10/27-144A	USD1,295,000	1,327,807	0.0
Quicken Loans 5.25%				SABR 2004-NC1 M2 FRN			
15/01/28-144A	USD1,309,000	1,365,628	0.0	25/02/34	USD11,000,000	532,187	0.0
Quicken Loans 5.75%				Sabre Global 5.375%			
01/05/25-144A	USD1,439,000	1,521,580	0.0	15/04/23-144A	USD2,285,000	2,387,333	0.1
Qwest Corp 6.875%				SAIL 2004-6 M2 FRN			
15/09/33	USD569,000	572,161	0.0	25/07/34	USD16,000,000	27,709	0.0
Rackspace Hosting				SAIL 2004-8 M9 FRN			
8.625% 11/24-144A	USD1,668,000	1,593,079	0.0	25/09/34	USD3,250,000	628,269	0.0
Radian Group 4.5%				SARM 2004-12 3A1 FRN			
01/10/24	USD672,000	704,726	0.0	25/09/34	USD8,125,000	268,553	0.0
Radian Group 4.875%				SARM 2005-19XS 1A1 FRN			
15/03/27	USD375,000	387,542	0.0	25/10/35	USD43,383,750	2,549,685	0.1
Rain Cii Carbon 7.25%				SASC 2002-AL1 A3 3.45%			
01/04/25-144A	USD1,870,000	1,862,988	0.1	25/02/32	USD14,700,000	577,052	0.0
RALI 2006-QS10 A13 FRN				SASC 2006-BC6 A4 FRN			
25/08/36	USD33,000,000	3,394,147	0.1	25/01/37	USD2,500,000	1,384,061	0.0
RALI 2007-QS5 A2 FRN				SAST 2003-3 M1 FRN			
25/03/37	USD37,500,000	6,168,061	0.1	25/12/33	USD2,500,000	482,699	0.0
RAMC 2003-3 M1 FRN				SAST 2004-2 MF1			
25/12/33	USD3,000,000	376,816	0.0	4.10019% 25/08/35	USD950,000	331,347	0.0
RAMC 2004-1 M4 FRN				Scientific Games Intl 10%			
25/05/34	USD4,250,000	653,188	0.0	01/12/22	USD1,050,000	1,129,205	0.0
RAMC 2005-2 AV3 FRN				Scientific Games Intl 5%			
25/08/35	USD1,940,000	571,091	0.0	10/25-144A	USD3,783,000	3,983,709	0.1
RAMP 2005-RS6 M4 FRN				Scotts Miracle-Gro 5.25%			
25/06/35	USD2,400,000	2,407,263	0.1	15/12/26	USD810,000	866,059	0.0
RAMP 2006-RZ3 M1 FRN				Scotts Miracle-Gro 6%			
25/08/36	USD1,400,000	1,399,394	0.0	15/10/23	USD2,415,000	2,557,888	0.1
Range Resources 4.875%				Scripps Escrow 5.875%			
15/05/25	USD1,830,000	1,555,585	0.0	15/07/27-144A	USD300,000	308,057	0.0
RASC 2005-AHL2 M1 FRN				SDART 2019-1 C 3.42%			
25/10/35	USD2,000,000	1,878,697	0.1	15/04/25	USD2,006,000	2,048,203	0.1
RBS Global Inc/Rex				SDART 2019-1 D 3.65%			
4.875%12/25-144A	USD700,000	731,048	0.0	15/04/25	USD3,655,000	3,764,695	0.1
Refinity US Hldgs 6.25%				SDART 2019-2 D 3.22%			
05/26-144A	USD1,340,000	1,470,464	0.0	15/07/25	USD1,000,000	1,022,142	0.0
Reliance Hldgs USA 5.4%				Sealed Air 5.125%			
02/22-RegS	USD660,000	705,804	0.0	01/12/24-144A	USD240,000	260,300	0.0
Reliance Stand 2.375%				Sealed Air 5.25% 01/04/23-			
04/05/20-144A	USD299,000	301,929	0.0	144A	USD192,000	209,520	0.0
				Sealed Air 5.5% 15/09/25-			
				144A	USD155,000	167,391	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Southern Copper 5.875% 23/04/45			
Semgroup Corp 6.375% 15/03/25	USD85,000	88,428	0.0	Southwestern Energy 6.2% 23/01/25	USD1,340,000	1,669,352	0.0
Semgroup Corp 7.25% 15/03/26	USD853,000	923,989	0.0	Southwestern Energy 7.5% 01/04/26	USD1,670,000	1,484,983	0.0
Semgroup/Rose Rock 5.625% 15/07/22	USD352,000	361,464	0.0	Southwestern Energy 7.75% 01/10/27	USD130,000	118,300	0.0
Semgroup/Rose Rock 5.625% 15/11/23	USD716,000	749,115	0.0	Spectrum Brands 4% 01/10/26-RegS	USD120,000	109,650	0.0
SEMT 2018-2 A4 FRN 25/02/48	USD2,000,000	1,657,167	0.0	Spectrum Brands 5% 01/10/29-144A	EUR400,000	469,658	0.0
Service Corp 4.625% 15/12/27	USD65,000	68,957	0.0	Spectrum Brands 5.75% 15/07/25	USD388,000	395,167	0.0
Service Corp 5.125% 01/06/29	USD907,000	988,410	0.0	Spectrum Brands 6.125% 15/12/24	USD3,401,000	3,600,091	0.1
Service Corp 5.375% 15/05/24	USD2,340,000	2,463,331	0.1	Springleaf Finance 5.625% 15/03/23	USD700,000	738,874	0.0
Service Corp 7.5% 01/04/27	USD780,000	989,609	0.0	Springleaf Finance 6.125% 15/05/22	USD3,036,000	3,259,905	0.1
Service Corp 8% 15/11/21	USD800,000	904,178	0.0	Springleaf Finance 6.625% 15/01/28	USD290,000	317,735	0.0
Shell Intl Fin 2.125% 11/05/20	USD340,000	343,782	0.0	Springleaf Finance 6.875% 15/03/25	USD582,000	642,314	0.0
Silgan Hldgs 3.25% 15/03/25	EUR525,000	589,065	0.0	Springleaf Finance 7.125% 15/03/26	USD425,000	470,537	0.0
Sinclair TV 5.125% 15/02/27-144A	USD505,000	511,463	0.0	Sprint Capital 8.75% 15/03/32	USD2,660,000	2,966,609	0.1
Sinclair TV 5.625% 01/08/24-144A	USD2,370,000	2,460,356	0.1	Sprint Commun 6% 15/11/22	USD6,411,000	7,927,771	0.2
Sinclair TV 5.875% 15/03/26-144A	USD88,000	92,080	0.0	Sprint Commun 7% 01/03/20-144A	USD926,000	1,001,114	0.0
Sinclair TV 6.125% 01/10/22	USD1,177,000	1,235,797	0.0	Sprint Corp 7.125% 15/06/24	USD600,000	613,250	0.0
Sirius XM Radio 4.625% 15/5/23-144A	USD1,170,000	1,212,380	0.0	Sprint Corp 7.25% 15/09/21	USD4,944,000	5,441,263	0.1
Sirius XM Radio 4.625% 15/7/24-144A	USD1,246,000	1,303,857	0.0	Sprint Corp 7.625% 01/03/26	USD518,000	555,722	0.0
Sirius XM Radio 5% 01/08/27-144A	USD575,000	599,198	0.0	Sprint Corp 7.625% 15/02/25	USD1,510,000	1,682,090	0.0
Sirius XM Radio 5.375% 15/7/26-144A	USD1,739,000	1,843,509	0.1	Sprint Corp 7.875% 15/09/23	USD14,637,000	16,244,041	0.3
Sirius XM Radio 5.5% 01/07/29-144A	USD656,000	710,065	0.0	SPX Flow 5.625% 15/08/24-144A	USD599,000	660,997	0.0
Sirius XM Radio5.375% 15/04/25-144A	USD3,775,000	4,010,125	0.1	SPX Flow 5.875% 15/08/26-144A	USD985,000	1,024,092	0.0
SIX Flags Ent 4.875% 31/7/24-144A	USD838,000	872,044	0.0	SRC Energy 6.25% 01/12/25	USD280,000	295,052	0.0
SIX Flags Ent 5.5% 15/04/27-144A	USD278,000	303,120	0.0	SS&C Tech 5.5% 30/09/27- 144A	USD87,000	88,158	0.0
SM Energy 5% 15/01/24	USD70,000	63,739	0.0	STACR 2016-DNA3 M2 FRN 25/12/28	USD1,795,000	1,871,562	0.1
SM Energy 5.625% 01/06/25	USD1,005,000	882,943	0.0	STACR 2017-DNA1 M2 FRN 25/07/29	USD1,000,000	327,496	0.0
SM Energy 6.625% 15/01/27	USD1,472,000	1,293,868	0.0	STACR 2017-DNA2 M2 FRN 25/10/29	USD800,000	840,317	0.0
SM Energy 6.75% 15/09/26	USD318,000	279,236	0.0	STACR 2017-DNA3 M1 FRN 25/03/30	USD2,000,000	2,114,487	0.1
Solera LLC/Fin 10.5% 1/3/24-144A	USD773,000	822,279	0.0	STACR 2017-DNA3 M2 FRN 25/03/30	USD1,000,000	700,877	0.0
Sotheby's 4.875% 15/12/25-144A	USD980,000	1,003,867	0.0		USD1,000,000	1,023,223	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 (Unaudited)							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Tallgrass Energy/Fin 5.5%			
STACR 2018-DNA2 M2 FRN				1/28-144A	USD80,000	78,929	0.0
25/12/30	USD2,000,000	2,020,645	0.1	Targa Res 4.25% 15/11/23-			
STACR 2018-DNA3 M2 FRN				144A	USD456,000	467,817	0.0
25/09/48	USD1,000,000	1,006,812	0.0	Targa Res 5% 15/01/28-			
STACR 2018-HQA1 M2 FRN				144A	USD820,000	834,806	0.0
25/09/30	USD5,500,000	5,563,494	0.1	Targa Res 5.125%			
STACR 2019-DNA3 M2 FRN				01/02/25-144A	USD850,000	882,760	0.0
25/07/49	USD3,500,000	3,518,303	0.1	Targa Res 6.5% 15/07/27-			
STACR 2019-HQA3 M2 FRN				144A	USD895,000	987,831	0.0
25/09/49	USD2,000,000	2,005,366	0.1	Targa Res 6.75% 15/03/24-			
Standard Ind 4.75%				144A	USD2,900,000	3,010,200	0.1
15/01/28-144A	USD3,390,000	3,525,694	0.1	Targa Res 6.875%			
Standard Ind 5%				15/01/29-144A	USD875,000	968,637	0.0
15/02/27-144A	USD243,000	252,754	0.0	Targa Resource 5.875%			
Standard Ind 6%				15/04/26	USD1,110,000	1,204,239	0.0
15/10/25-144A	USD1,315,000	1,413,844	0.0	TAST 2018-2A A 3.96%			
Staples Inc 10.75%				15/10/21	USD3,660,000	1,601,685	0.0
15/04/27-144A	USD2,197,000	2,365,666	0.1	TECO Finance 5.15%			
Staples Inc 7.5%				15/03/20	USD137,000	139,016	0.0
15/04/26-144A	USD2,710,000	2,884,456	0.1	Tegna Inc 5.5% 15/09/24-			
STAR 2018-IMC1 A1 FRN				144A	USD320,000	336,249	0.0
25/03/48	USD4,900,000	3,384,795	0.1	Tegna Inc 6.375%			
STAR 2019-1 M1 FRN				15/10/23-144A	USD775,000	822,427	0.0
25/06/49	USD2,000,000	2,021,278	0.1	Teleflex Inc 4.875%			
State Street NoF VRN				01/06/26	USD158,000	168,041	0.0
5.25% 15/09/20	USD1,230,000	1,262,390	0.0	Teleflex Inc 5.25%			
Station Casinos 5%				15/06/24	USD925,000	963,580	0.0
01/10/25-144A	USD965,000	999,981	0.0	Tempur Sealy Intl 5.5%			
Steel Dynamics 4.125%				15/06/26	USD3,129,000	3,323,575	0.1
15/09/25	USD600,000	610,772	0.0	Tempur Sealy Intl 5.625%			
Steel Dynamics 5%				15/10/23	USD2,436,000	2,569,219	0.1
15/12/26	USD245,000	261,376	0.0	Tenet Healthcar 6.25%			
STWH 2018-NPB2 A1 4.5%				01/02/27-144A	USD2,842,000	2,978,179	0.1
18/10/23	USD3,000,000	1,939,058	0.1	Tenet Healthcare 4.625%			
Summit Mater/Fin 5.125%				07/24-144A	USD1,265,000	1,312,139	0.0
06/25-144A	USD370,000	385,571	0.0	Tenet Healthcare 4.625%			
Summit Materials 6.125%				1/9/24-144A	USD254,000	262,127	0.0
07/23	USD535,000	551,917	0.0	Tenet Healthcare 4.875%			
Summit Mid Hldgs 5.75%				1/1/26-144A	USD4,993,000	5,153,972	0.1
15/04/25	USD1,985,000	1,736,605	0.0	Tenet Healthcare 5.125%			
Sunoco LP/Finance 5.5%				1/5/25-144A	USD1,964,000	2,030,490	0.1
15/02/26	USD372,000	388,564	0.0	Tenet Healthcare			
Sunoco LP/Finance				5.125%11/27-144A	USD2,224,000	2,310,141	0.1
5.875% 15/03/28	USD204,000	217,028	0.0	Tenet Healthcare 6.75%			
Sunoco LP/Finance 6%				15/06/23	USD3,440,000	3,675,932	0.1
15/04/27	USD776,000	850,739	0.0	Tenet Healthcare 7%			
Sunoco LP/Sunoco				01/08/25-144A	USD290,000	298,458	0.0
Fin4.875% 15/01/23	USD540,000	561,542	0.0	Tenet Healthcare 8.125%			
Suntrust Banks NoG VRN				01/04/22	USD1,275,000	1,432,784	0.0
5.05% Perp	USD405,000	417,097	0.0	Tenn Health Hldgs 6.375%			
Suntrust Banks VRN				02/25-144A	USD2,789,000	1,961,016	0.1
5.125% Perp	USD3,562,000	3,615,752	0.1	Tennant Co 5.625%			
SVHE 2005-OPT1 M2 FRN				01/05/25	USD1,326,000	1,410,118	0.0
25/06/35	USD1,000,000	685,817	0.0	Tenneco Inc 5% 06/06/26	USD1,720,000	1,441,344	0.0
Symantec Corp 5%				Tenneco Inc 5.375%			
15/04/25-144A	USD984,000	1,018,987	0.0	15/12/24	USD160,000	140,132	0.0
Tallgrass Ener/ Fin				Terex Corp 5.625%			
Co5.5%9/24-144A	USD615,000	613,428	0.0	01/02/25-144A	USD1,545,000	1,601,972	0.0

Investment Portfolio (Continued)				(Continued)			
As at 30 September 2019 <i>(Unaudited)</i>							
	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Terraform Global 6.125% 03/26-144A	USD741,000	765,160	0.0	Unit Corp 6.625% 15/05/21	USD627,000	492,212	0.0
TerraForm Power 4.25% 31/01/23-144A	USD725,000	746,448	0.0	United Airlines 4.875% 15/01/25	USD709,000	761,345	0.0
TerraForm Power 5% 31/01/28-144A	USD660,000	692,725	0.0	United Airlines 5% 01/02/24	USD824,000	878,477	0.0
T-Mobile USA 4.5% 01/02/26	USD1,782,000	1,854,795	0.1	United Rentals 5.5% 15/07/25	USD240,000	252,891	0.0
T-Mobile USA 4.75% 01/02/28	USD3,823,000	4,039,598	0.1	United Rentals NA 4.625% 15/10/25	USD3,675,000	3,840,150	0.1
T-Mobile USA 5.125% 15/04/25	USD400,000	424,189	0.0	United Rentals NA 4.875% 15/01/28	USD1,055,000	1,108,058	0.0
T-Mobile USA 6% 15/04/24	USD288,000	307,733	0.0	United Rentals NA 5.5% 15/05/27	USD2,735,000	2,925,158	0.1
T-Mobile USA 6.375% 01/03/25	USD296,000	307,580	0.0	United Rentals NA 5.875% 15/9/26	USD2,081,000	2,224,404	0.1
T-Mobile USA 6.5% 15/01/24	USD625,000	659,108	0.0	United Rentals NA 6.5% 15/12/26	USD1,187,000	1,318,874	0.0
T-Mobile USA 6.5% 15/01/26	USD7,277,000	7,916,082	0.2	United States Steel 6.25% 15/03/26	USD867,000	732,856	0.0
TMST 2007-4 3A1 FRN 25/09/37	USD8,198,000	79,907	0.0	United States Steel 6.875% 15/08/25	USD208,000	190,717	0.0
Toyota Motor Credit 1.95% 17/04/20	USD320,000	322,926	0.0	United Technologies 4.5% 15/04/20	USD250,000	258,410	0.0
Transdigm Inc 6.25% 15/03/26-144A	USD3,257,000	3,502,180	0.1	Uniti Group/CSL Cap 6.0% 04/23-144A	USD1,335,000	1,325,210	0.0
Transmontaigne Part 6.125% 15/02/26	USD488,000	473,519	0.0	Uniti Group/CSL Cap 8.25% 15/10/23	USD705,000	663,082	0.0
Treehouse Foods 6% 15/02/24-144A	USD1,960,000	2,053,427	0.1	Univar USA Inc 6.75% 15/07/23-144A	USD645,000	660,641	0.0
TriMas Corp 4.875% 15/10/25-144A	USD1,120,000	1,164,777	0.0	Univision Comm 6.75% 15/09/22-RegS	USD61,000	62,146	0.0
Triumph Group 4.875% 01/04/21	USD365,000	374,663	0.0	US Bank NA 2.05% 23/10/20	USD250,000	252,434	0.0
Triumph Group 6.25% 15/09/24-144A	USD175,000	181,806	0.0	US Bank NA 3.05% 24/07/20	USD320,000	324,402	0.0
Triumph Group 7.75% 15/08/25	USD740,000	757,725	0.0	US Cellular 6.7% 15/12/33	USD750,000	824,796	0.0
TRK 2018-1 A1 4.3356% 25/08/21	USD3,000,000	3,039,929	0.1	US Treasury 1.25% 31/10/19	USD500,000	502,420	0.0
TRK 2019-2 A1 3.721% 25/09/22	USD4,920,000	4,966,513	0.1	US Treasury 1.375% 30/09/20	USD500,000	497,988	0.0
Tronox Inc 6.5% 15/04/26-144A	USD624,000	613,063	0.0	US Treasury 1.5% 15/05/20	USD800,000	802,939	0.0
TWDC Enterprises 1.8% 05/06/20	USD200,000	201,015	0.0	US Treasury 2% 31/01/20 *	USD9,592,000	9,629,191	0.2
Twin River 6.75% 01/06/27-144A	USD844,000	905,348	0.0	US Treasury 2% 31/01/20	USD3,453,000	3,466,389	0.1
UGI Intl 3.25% 01/11/25- RegS	EUR500,000	585,869	0.0	US Treasury 2.125% 31/08/20	USD400,000	401,693	0.0
Ultra Resources PIK 11% 12/07/24	USD3,779,352	635,771	0.0	US Treasury 2.25% 15/02/21	USD450,000	454,229	0.0
Union Pacific 2.25% 19/06/20	USD340,000	342,321	0.0	US Treasury 2.25% 31/03/21	USD450,000	453,385	0.0
				US Treasury 2.5% 31/01/21	USD450,000	456,167	0.0
				US Treasury 2.5% 31/12/20	USD450,000	456,763	0.0
				US Treasury 2.625% 31/07/20	USD800,000	808,726	0.0
				US Treasury 2.75% 30/11/20	USD500,000	510,070	0.0

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Wabash National 5.5%			
US Treasury 2.875%				01/10/25-144A	USD1,205,000	1,217,050	0.0
31/10/20	USD500,000	511,699	0.0	Walmart Inc 3.125%			
US Treasury 3% 15/11/44	USD18,640,000	22,151,082	0.5	23/06/21	USD250,000	257,964	0.0
US Treasury 3.125%				Walt Disney 5.65%			
15/08/44	USD18,474,000	22,245,419	0.5	15/08/20-144A	USD360,000	374,080	0.0
US Treasury 3.375%				WAMU 2005-AR3 A2 FRN			
15/05/44	USD17,444,000	21,989,217	0.5	25/03/35	USD11,500,000	828,550	0.0
US Treasury 3.625%				WEC Energy Group 2.45%			
15/02/44	USD16,883,000	21,927,140	0.5	15/06/20	USD200,000	201,801	0.0
USA Com Part/Fin 6.875%				Welbilt Inc 9.5% 15/02/24	USD1,140,000	1,237,913	0.0
01/04/26	USD303,000	324,778	0.0	Wellcare Health Plan 5.25%			
VCC 2018-2 A FRN				01/04/25	USD858,000	920,943	0.0
26/10/48	USD4,000,000	3,321,795	0.1	Wells Fargo & Co 2.5%			
VCC 2018-2 M2 4.6%				04/03/21	USD300,000	302,447	0.0
26/10/48	USD550,000	555,673	0.0	Wells Fargo & Co FRN			
VCC 2018-2 M3 4.75%				22/07/20	USD250,000	252,954	0.0
26/10/48	USD790,000	799,782	0.0	Wells Fargo & Co VRN			
VDC 2018-1A A2 4.072%				5.875% Prep	USD571,000	640,833	0.0
16/02/43	USD1,135,000	1,164,078	0.0	Wells Fargo & Co VRN 5.9%			
Venator Fin Sarl 5.75%				Perp-SerS	USD7,502,000	8,181,323	0.2
15/7/25-144A	USD1,465,000	1,244,721	0.0	Wesco Distribution 5.375%			
Vertiv Group 9.25%				15/06/24	USD591,000	623,993	0.0
15/10/24-144A	USD1,116,000	1,121,751	0.0	Western Digital 4.75%			
VERUS 2018-2 A1 FRN				15/02/26	USD3,073,000	3,182,366	0.1
01/06/58	USD2,000,000	1,244,327	0.0	WFCM 2018-C48 C FRN			
VERUS 2018-INV1 A2 FRN				15/01/52	USD1,540,000	1,772,780	0.1
25/03/58	USD2,000,000	1,304,734	0.0	WFCM 2019-C52 XA FRN			
VERUS 2018-INV1 A3 FRN				15/08/52-10	USD8,000,000	977,835	0.0
25/03/58	USD3,250,000	2,122,804	0.1	WFMB5 2004-O A1 FRN			
Viacom Inc VRN 5.875%				25/08/34	USD14,100,000	210,494	0.0
28/02/57	USD2,131,000	2,226,885	0.1	WFMB5 2005-17 2A1 5.5%			
Viacom Inc VRN 6.25%				25/01/36	USD14,000,000	1,516,533	0.0
28/02/57	USD3,867,000	4,190,781	0.1	WFMB5 2006-2 1A12 5.75%			
VICI Properties 8%				25/03/36	USD20,000,000	811,571	0.0
15/10/23	USD2,938,462	3,322,339	0.1	WFMB5 2006-AR2 2A1 FRN			
Vista Outdoor 5.875%				25/03/36	USD8,400,000	546,030	0.0
01/10/23	USD2,695,000	2,572,041	0.1	WFRBS 2014-C22 D FRN			
Vistra Energy 5.875%				15/09/57	USD2,605,000	2,172,277	0.1
01/06/23	USD1,315,000	1,367,052	0.0	Whiting Petrol 6.625%			
VOC Escrow 5% 15/02/28-144A				15/01/26	USD2,664,000	1,835,459	0.1
USD624,000		646,707	0.0	Whiting Petroleum 5.75%			
VOLT 2017-NP11 A1				15/03/21	USD391,000	374,416	0.0
3.375% 25/10/47	USD1,480,000	548,587	0.0	Whiting Petroleum 6.25%			
VOLT 2017-NPL9 A1				01/04/23	USD315,000	252,983	0.0
3.125% 25/09/47	USD300,000	155,490	0.0	William Carter 5.625%			
VOLT 2018-NPL1 A1 3.75%				15/03/27-144A	USD1,050,000	1,126,125	0.0
25/04/48	USD5,000,000	3,258,903	0.1	Windstream Serv/Fin 9%			
VOLT 2019-NPL1 A1A				30/6/25-144A	USD6,846,000	3,731,070	0.1
4.3357% 25/01/49	USD2,000,000	1,713,301	0.0	Windstream			
VOLT 2019-NPL2 A1 FRN				Serv/Fin8.625% 10/25-144A	USD934,000	957,282	0.0
25/02/49	USD2,000,000	1,839,142	0.1	Wisconsin Power&Light			
VOLT 2019-NPL3 A1				4.6% 15/06/20	USD250,000	256,739	0.0
3.9672% 25/03/49	USD3,700,000	3,633,158	0.1	WLAKE 2018-3A F 6.02%			
VOLT 2019-NPL3 A2				18/02/25	USD2,530,000	2,622,765	0.1
6.1703% 25/03/49	USD3,000,000	3,035,880	0.1	WLAKE 2019-1A C 3.45%			
Voya Financial VRN 5.65%				15/03/24	USD2,880,000	2,927,987	0.1
15/05/53	USD2,474,000	2,650,506	0.1				
W&T Offshore 9.75%							
01/11/23-144A	USD1,551,000	1,551,969	0.0				

Investment Portfolio (Continued)

(Continued)

As at 30 September 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Zambia (0.0%)			
WLAKE 2019-1A D 3.67%				Rep of Zambia 8.97%			
15/03/24	USD7,840,000	7,998,033	0.2	30/07/27-RegS	USD1,091,000	800,029	0.0
WLAKE 2019-1A E 4.49%							
15/07/24	USD4,055,000	4,161,640	0.1			2,854,809,223	57.8
WLAKE 2019-1A F 5.67%							
17/02/26	USD2,472,000	2,547,654	0.1				
WLAKE 2019-2A F 5%				(III) Money Market (0.1%)			
16/03/26	USD6,880,000	6,957,707	0.2				
WMG Acquisitio 3.625%				Canada (0.0%)			
15/10/26-RegS	EUR551,000	650,057	0.0	Bell Canada CP 0%			
WMG Acquisition 5.5%				16/10/19	USD375,000	374,614	0.0
15/04/26-144A	USD1,373,000	1,479,903	0.0	Federation Des Caiss CP			
WPX Energy 5.75%				0% 22/09/20	USD190,000	186,126	0.0
01/06/26	USD1,323,000	1,390,455	0.0				
Wyndham Destinations				China (0.1%)			
5.4% 01/04/24	USD595,000	647,955	0.0	Bank of China HK CP 0%			
Wyndham Destinations				24/12/19	USD900,000	895,215	0.1
5.75% 01/04/27	USD467,000	519,188	0.0	Indus&Commer Bk of CN			
Wyndham Destinations				CD2.35% 12/19	USD250,000	250,074	0.0
6.35% 01/10/25	USD379,000	430,639	0.0				
Wynn Las Vegas/Cap 5.5%				France (0.0%)			
1/3/25-144A	USD5,124,000	5,397,280	0.1	Credit Agricole Corp CD			
Wynn Resorts 5.125%				FRN 09/21	USD250,000	250,239	0.0
01/10/29-144A	USD1,943,000	2,035,906	0.1	Electricite De France CP			
Xcel Energy 2.4%				0% 2/12/19	USD375,000	373,416	0.0
15/03/21	USD200,000	200,738	0.0	Societe Generale NY CD			
Xerox Corp VRN 4.125%				2.19%31/7/20	USD374,000	375,834	0.0
15/03/23	USD1,052,000	1,074,969	0.0				
XPO Logistics 6.125%				Japan (0.0%)			
01/09/23-144A	USD1,612,000	1,672,618	0.0	Chiba Bank Ltd/NY CD			
XPO Logistics 6.5%				2.26% 12/12/19	USD360,000	360,424	0.0
15/06/22-144A	USD1,532,000	1,584,301	0.0				
XPO Logistics 6.75%				United Kingdom (0.0%)			
15/08/24-144A	USD1,759,000	1,917,090	0.1	Diageo Capital CP 0%			
Yum Brands 4.75%				08/10/19	USD250,000	249,874	0.0
15/01/30-144A	USD584,000	604,521	0.0	National Grid Elec CP 0%			
Zayo Group/Cap 6%				19/12/19	USD500,000	497,423	0.0
01/04/23	USD2,420,000	2,559,731	0.1	Reckitt Benckiser CP 0%			
Zayo Group/Cap 6.375%				02/03/20	USD250,000	247,577	0.0
15/05/25	USD2,495,000	2,635,676	0.1				
Uruguay (0.1%)				United States (0.0%)			
Rep Orient Uruguay 5.1%				AT&T Inc CP 0% 10/12/19	USD250,000	248,884	0.0
18/06/50	USD2,451,000	2,951,841	0.1	Nisource Inc CP 0%			
Rep Orient Uruguay				07/11/19	USD250,000	249,385	0.0
7.625% 21/03/36	USD390,000	577,929	0.0	Parker Hannifan CP 0%			
Rep Orient Uruguay				23/12/19	USD250,000	248,639	0.0
7.875% 15/01/33	USD500,000	752,688	0.0				
Republica Orient Ur						4,807,724	0.1
4.975% 20/04/55	USD945,000	1,130,881	0.0				
				(IV) Derivatives (-0.1%)			
Virgin Islands (0.0%)							
GTL Trade Fin 5.893%				Forward foreign exchange			
29/04/24-RegS	USD367,000	411,217	0.0	contracts (-0.1%)		(5,041,987)	(0.1)
Sinopec Grp 2018 3.68%							
8/8/49-RegS	USD250,000	272,254	0.0				

Investment Portfolio (Continued)

As at 30 September 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Futures (-0.0%)		
Euro Stoxx 50 (EUX)		
Fut 12/19	(3,315)	(1,868,439) (0.0)
		(6,910,426) (0.1)

Total Listed/Quoted Investments	4,761,658,423	96.5

Unlisted/Unquoted Investments (0.0%)		
(I) Warrants (0.0%)		
United States (0.0%)		
Jack Cooper Ent Wts		
29/10/27	206	0 0.0

(II) Debt Securities (0.0%)		
United States (0.0%)		
BACM 2003-2 L FRN		
11/03/41	USD6,820,844	0 0.0
CB T-Mobile USA		
Escrow 6.375%		
03/25	USD3,098,000	0 0.0
CB T-Mobile USA		
Escrow 6.5%		
15/1/24	USD995,000	0 0.0
CB T-Mobile USA		
Escrow 6.5%		
15/1/26	USD7,842,000	0 0.0
Clear Channelcommun		
Escrow 9% 12/19	USD5,097,000	0 0.0
Downstream Dev 0%		
15/02/23-144A	USD2,302,000	0 0.0
GCB T-Mobile USA Esc		
4.75% 02/28	USD1,288,000	0 0.0
GCB T-Mobile USA Escr		
4.5% 01/02/26	USD1,778,000	0 0.0
T-Mobile USA Escrow		
6% 15/04/24	USD288,000	0 0.0

		0 0.0

Total Unlisted/Unquoted Investments	0	0.0

Total Investments	4,761,658,423	96.5

Other net assets	171,490,233	3.5

Net assets attributable to holders of redeemable units at 30 September 2019	4,933,148,656	100.0
		=====
Total investments, at cost	4,563,971,755	
		=====

Statement of Movements in Portfolio Holdings

For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities, Convertibles and Warrants		
United States	15.2	15.8
China	2.8	3.1
France	2.3	3.5
Taiwan	2.2	2.1
United Kingdom	2.1	3.4
Japan	1.3	1.1
Germany	1.2	1.5
Switzerland	1.2	2.1
Hong Kong	0.9	1.1
Canada	0.8	0.6
Russia	0.8	0.9
Korea	0.7	0.8
Spain	0.7	1.0
Brazil	0.6	1.0
India	0.6	0.7
Mexico	0.5	0.7
South Africa	0.5	0.7
Italy	0.5	0.4
Australia	0.4	0.3
Sweden	0.4	0.4
Thailand	0.4	0.5
Norway	0.3	0.5
Singapore	0.3	0.4
Hungary	0.2	0.3
Indonesia	0.2	0.3
United Arab Emirates	0.2	0.3
Saudi Arabia	0.2	0.4
Netherlands	0.2	1.3
Belgium	0.2	0.1
Czech Republic	0.2	0.2
Cayman Islands	0.1	0.1
Finland	0.1	0.2
Austria	0.1	0.1
Chile	0.1	0.1
Jersey C.I.	0.1	0.1
Turkey	0.1	0.1
Portugal	0.0	0.0
New Zealand	0.0	-
Virgin Islands	0.0	0.0
Peru	0.0	-
Ireland	0.0	0.0
Denmark	0.0	0.2
Bermuda	-	0.0
Cyprus	-	0.0
Marshall Island	-	0.0
Debt Securities		
United States	43.1	34.9
Canada	1.7	1.8
Luxembourg	1.5	1.4
France	1.3	1.0
Netherlands	1.3	0.9
United Kingdom	1.1	1.3

* Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings (Continued)
For the year ended 30 September 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	2019	2018		2019	2018
Cayman Islands	0.8	0.5	Honduras	0.0	0.0
Italy	0.6	0.5	Gabon	0.0	0.0
Germany	0.5	0.4	Serbia	0.0	0.1
Ireland	0.5	0.4	Belarus	0.0	0.0
Switzerland	0.4	0.3	Korea	0.0	0.0
Mexico	0.3	0.3	Trinidad & Tobago	0.0	0.0
Jersey C.I.	0.2	0.2	Bahrain	0.0	0.0
Australia	0.2	0.2	Guatemala	0.0	-
Sweden	0.2	0.2	United Arab Emirates	0.0	-
Spain	0.2	0.2	Japan	0.0	-
Indonesia	0.2	0.1	Zambia	0.0	-
International	0.2	0.0	Austria	0.0	0.0
Chile	0.1	0.0	Virgin Islands	0.0	0.0
Dominican Republic	0.1	0.1	Bermuda	0.0	0.0
Turkey	0.1	0.1	Armenia	0.0	0.0
Ukraine	0.1	0.1	Poland	0.0	-
South Africa	0.1	0.1	New Zealand	0.0	-
Sri Lanka	0.1	0.1	Senegal	0.0	0.0
Brazil	0.1	0.2	Belgium	0.0	0.0
Finland	0.1	0.1	Tajikistan	0.0	0.0
Uruguay	0.1	0.1	Iraq	-	0.0
Russia	0.1	0.1			
Colombia	0.1	0.1	Money Market		
Ecuador	0.1	0.1			
Lebanon	0.1	0.1	China	0.1	-
Panama	0.1	0.1	France	0.0	-
Oman	0.1	0.1	United Kingdom	0.0	-
Kazakhstan	0.1	0.1	United States	0.0	-
Saudi Arabia	0.1	0.0	Canada	0.0	-
Nigeria	0.1	0.1	Japan	0.0	-
Denmark	0.1	0.1			
Egypt	0.1	0.1	Derivatives		
Qatar	0.1	0.1			
Peru	0.1	0.0	Futures	(0.0)	(0.0)
Norway	0.1	0.0	Forward foreign exchange contracts	(0.1)	(0.1)
Costa Rica	0.1	0.1			
El Salvador	0.1	0.1	Total Listed/Quoted Investments	96.5	93.7
Azerbaijan	0.1	0.1		----	----
Hungary	0.1	0.1	Unlisted/Unquoted Investments		
Argentina	0.1	0.1			
Supranational	0.1	0.0	Warrants		
Angola	0.1	0.1			
Ivory Coast	0.1	0.0	United States	0.0	-
Paraguay	0.1	0.0		----	----
Israel	0.1	-	Debt Securities		
Romania	0.1	0.0			
Morocco	0.1	0.1	United States	0.0	-
Jamaica	0.0	0.0			
Ghana	0.0	0.0		0.0	-
Mongolia	0.0	0.0		----	----
Kenya	0.0	0.0			
Philippines	0.0	0.0	Total Unlisted/Unquoted Investments	0.0	-
Hong Kong	0.0	0.0		----	----
Croatia	0.0	0.0	Total Investments	96.5	93.7
Portugal	0.0	0.0			
Jordan	0.0	0.0	Other net assets	3.5	6.3
Ethiopia	0.0	0.0			
Pakistan	0.0	0.0	Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
				=====	=====

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Amounts due from brokers	15,880,190	23,885,947
Amounts receivable on allotment	40,166,085	43,340,733
Margin deposits	771,147	1,669,865
Derivatives [Note 4(l)(a)]	11,822,888	23,293,948
Investments [Note 4(l)(a)]	4,768,568,849	5,939,971,465
Dividend and other accounts receivable	3,842,166	6,967,603
Total assets	<u>5,010,201,806</u>	<u>6,452,175,705</u>
Liabilities		
Short-term bank loans - unsecured [Note 10]	-	419,659
Amounts due to brokers	17,209,576	35,808,387
Amounts payable on redemption	16,949,002	20,554,261
Distribution payable [Note 6]	17,461,803	25,074,621
Derivatives [Note 4(l)(a)]	18,733,314	27,287,346
Tax payable [Note 7]	1,089,383	1,760,992
Other accounts payable	5,610,072	6,759,592
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>77,053,150</u>	<u>117,664,858</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>4,933,148,656</u>	<u>6,334,510,847</u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	204,416,305	18,091,864
Dividend income	85,322,248	124,099,537
Interest on deposits	2,813,673	2,065,275
Net foreign currency exchange losses	(1,557,723)	(2,647,545)
Other income	125,634	1,739,332
	<u>291,120,137</u>	<u>143,348,463</u>
Expenses		
Management fee [Note 8(e)]	68,923,059	76,061,035
Transaction costs	3,086,227	5,100,579
Trustee's fee [Note 9]	1,402,102	1,543,678
Safe custody and bank charges	848,444	964,439
Registrar's fee [Note 8(h)]	797,334	932,904
Auditor's fee	56,304	45,100
Printing and publication expenses	41,773	53,164
Legal and professional expenses	27,427	23,595
Valuation fee [Note 8(e)]	16,730	16,800
Other operating expenses	42,929	12,077
	<u>75,242,329</u>	<u>84,753,371</u>
Net operating profit	<u>215,877,808</u>	<u>58,595,092</u>
Finance costs		
Distribution [Note 6]	(236,083,130)	(288,633,098)
Interest expense	(2,674)	(3,331)
	<u>(236,085,804)</u>	<u>(288,636,429)</u>
Loss before taxation	<u>(20,207,996)</u>	<u>(230,041,337)</u>
Taxation [Note 7]	<u>(17,713,291)</u>	<u>(26,106,922)</u>
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	<u>(37,921,287)</u>	<u>(256,148,259)</u>

The notes on pages 663 to 708 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	6,334,510,847	5,788,098,708
	-----	-----
Allotment of redeemable units [Note 3]	1,934,033,882	4,593,191,696
Redemption of redeemable units [Note 3]	(3,297,474,786)	(3,790,631,298)
Net (redemption)/allotment	(1,363,440,904)	802,560,398
	-----	-----
	4,971,069,943	6,590,659,106
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(37,921,287)	(256,148,259)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u>4,933,148,656</u>	<u>6,334,510,847</u>

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(3,374,361,461)	(4,339,444,908)
Proceeds from disposal of investments and derivatives	4,742,475,198	4,092,556,588
Dividend received	88,265,959	121,752,788
Interest received	2,869,496	2,016,203
Decrease/(increase) in margin deposits	898,718	(1,669,865)
Registrar's fee paid	(850,283)	(912,542)
Trustee's fee paid	(1,418,547)	(1,537,107)
Decrease in overdraft with a broker	-	(4,002,344)
Transaction costs paid	(3,076,103)	(5,475,296)
Tax paid	(18,384,900)	(24,389,532)
Management fee paid	(69,772,087)	(75,743,628)
Others	(2,146,616)	(830,618)
Net cash inflow/(outflow) from operating activities	1,364,499,374	(237,680,261)
	-----	-----
Financing activities		
Interest paid	(2,751)	(3,254)
Receipts on allotment of redeemable units	1,937,208,530	4,594,276,364
Payments on redemption of redeemable units	(3,301,080,045)	(3,801,948,715)
Distribution paid	(243,695,948)	(286,508,755)
Net cash (outflow)/inflow from financing activities	(1,607,570,214)	505,815,640
	-----	-----
(Decrease)/increase in cash and cash equivalents	(243,070,840)	268,135,379
Cash and cash equivalents at the beginning of the year	412,626,485	145,544,417
Exchange losses on cash and cash equivalents	(405,164)	(1,053,311)
Cash and cash equivalents at the end of the year	<u>169,150,481</u>	<u>412,626,485</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Short-term bank loans - unsecured	-	(419,659)
	<u>169,150,481</u>	<u>412,626,485</u>
	-----	-----

The notes on pages 663 to 708 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(g) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

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

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

(j) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

(k) Investments pledged as collateral

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	103,431,640.511	42,763,614.819	8,216,646.474	19,593,147.791	1,064,570,645.222
Total allotments	27,618,272.678	11,720,147.641	1,723,069.766	4,003,791.939	352,263,948.904
Total redemptions	(48,249,257.293)	(19,769,722.802)	(3,127,530.293)	(8,224,687.812)	(634,567,763.698)
At the end of the year	<u>82,800,655.896</u>	<u>34,714,039.658</u>	<u>6,812,185.947</u>	<u>15,372,251.918</u>	<u>782,266,830.428</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>857,673,080</u>	<u>363,893,827</u>	<u>69,690,671</u>	<u>156,925,742</u>	<u>8,807,973,408</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.36</u>	<u>10.48</u>	<u>10.23</u>	<u>10.21</u>	<u>11.26</u>
	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	26,326,249.854	4,640,435.282	585,823,846.015	8,350,478.806	204,860,574.110
Total allotments	6,501,674.628	728,437.671	142,162,973.008	1,721,610.803	70,392,888.990
Total redemptions	(12,247,978.615)	(1,060,438.668)	(289,701,252.586)	(1,924,622.817)	(114,986,511.017)
At the end of the year	<u>20,579,945.867</u>	<u>4,308,434.285</u>	<u>438,285,566.437</u>	<u>8,147,466.792</u>	<u>160,266,952.083</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>212,897,963</u>	<u>61,931,420</u>	<u>4,220,559,030</u>	<u>82,351,729</u>	<u>1,795,356,227</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.34</u>	<u>14.37</u>	<u>9.63</u>	<u>10.11</u>	<u>11.20</u>

2019

	USD Class (acc) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the year	4,099,351.424	-
Total allotments	937,516.965	4,647,858.255
Total redemptions	(1,624,404.289)	-
At the end of the year	<u>3,412,464.100</u>	<u>4,647,858.255</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>51,853,269</u>	<u>46,993,448</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.20</u>	<u>10.11</u>

2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	89,136,464.213	41,000,324.790	8,626,251.086	21,167,426.455	914,399,133.183
Total allotments	58,256,831.376	21,119,548.064	3,396,666.938	9,346,256.139	837,472,935.817
Total redemptions	(43,961,655.078)	(19,356,258.035)	(3,806,271.550)	(10,920,534.803)	(687,301,423.778)
At the end of the year	<u>103,431,640.511</u>	<u>42,763,614.819</u>	<u>8,216,646.474</u>	<u>19,593,147.791</u>	<u>1,064,570,645.222</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>1,054,976,543</u>	<u>441,718,348</u>	<u>82,728,028</u>	<u>196,861,070</u>	<u>11,772,743,948</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>10.33</u>	<u>10.07</u>	<u>10.05</u>	<u>11.06</u>

2018

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	25,077,227.636	3,922,969.794	426,785,497.302	9,031,148.457	180,262,798.499
Total allotments	17,463,592.633	2,834,881.398	392,878,248.283	3,473,919.754	160,465,719.758
Total redemptions	(16,214,570.415)	(2,117,415.910)	(233,839,899.570)	(4,154,589.405)	(135,867,944.147)
At the end of the year	<u>26,326,249.854</u>	<u>4,640,435.282</u>	<u>585,823,846.015</u>	<u>8,350,478.806</u>	<u>204,860,574.110</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>268,132,201</u>	<u>62,411,237</u>	<u>5,553,335,228</u>	<u>83,197,327</u>	<u>2,258,150,999</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.18</u>	<u>13.45</u>	<u>9.48</u>	<u>9.96</u>	<u>11.02</u>
	USD Class (acc) Units				
Number of units in issue:					
At the beginning of the year	5,868,430.505				
Total allotments	2,501,271.458				
Total redemptions	(4,270,350.539)				
At the end of the year	<u>4,099,351.424</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>58,537,701</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>14.28</u>				

4 Financial risk management

(i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stock selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
Listed/Quoted Investments	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
<u>Assets</u>				
Equities, Convertibles and Warrants				
- United States	750,239,714	15.2	1,003,632,366	15.8
- Others	1,158,712,188	23.5	1,934,919,979	30.6
	<u>1,908,951,902</u>	<u>38.7</u>	<u>2,938,552,345</u>	<u>46.4</u>
	-----	-----	-----	-----
Debt Securities				
- United States	2,125,283,537	43.1	2,209,297,119	34.9
- Others	729,525,686	14.7	792,122,001	12.5
	<u>2,854,809,223</u>	<u>57.8</u>	<u>3,001,419,120</u>	<u>47.4</u>
	-----	-----	-----	-----
Money Market				
- Others	4,807,724	0.1	-	-
	<u>4,807,724</u>	<u>0.1</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Derivatives				
- Forward foreign exchange contracts	11,822,888	0.3	23,293,948	0.3
	<u>11,822,888</u>	<u>0.3</u>	<u>23,293,948</u>	<u>0.3</u>
	-----	-----	-----	-----
	<u>4,780,391,737</u>	<u>96.9</u>	<u>5,963,265,413</u>	<u>94.1</u>
	-----	-----	-----	-----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(16,864,875)	(0.4)	(26,181,261)	(0.4)
- Futures	(1,868,439)	(0.0)	(1,106,085)	(0.0)
	<u>(18,733,314)</u>	<u>(0.4)</u>	<u>(27,287,346)</u>	<u>(0.4)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>4,761,658,423</u>	<u>96.5</u>	<u>5,935,978,067</u>	<u>93.7</u>
	-----	-----	-----	-----
Unlisted/Unquoted Investments				
<u>Assets</u>				
Warrants	0	0.0	-	-
Debt Securities	0	0.0	-	-
	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Total Unlisted/Unquoted Investments	<u>0</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
	-----	-----	-----	-----
Total Investments	<u><u>4,761,658,423</u></u>	<u><u>96.5</u></u>	<u><u>5,935,978,067</u></u>	<u><u>93.7</u></u>

Also, refer to Note 12 for the exposures on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	2019	2018
Annual volatility (Note*)	4.89%	5.00%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$4,933,148,656 (2018: US\$6,334,510,847) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$4,691,917,687 and US\$5,174,379,625; or within +/- US\$241,230,969 (2018: between US\$6,017,785,305 and US\$6,651,236,389; or within +/- US\$316,725,542) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year US\$	1-5 years US\$	Over 5 years US\$	Total US\$
2019				
Cash at banks	11,048,816	-	-	11,048,816
Investments (Note*)	67,710,213	699,044,021	2,175,577,935	2,942,332,169
Short-term deposits	158,101,665	-	-	158,101,665
Margin deposits	771,147	-	-	771,147
Total interest sensitivity gap	237,631,841	699,044,021	2,175,577,935	3,112,253,797
2018				
Cash at banks	51,716,253	-	-	51,716,253
Investments (Note*)	47,282,289	757,894,435	2,459,952,996	3,265,129,720
Short-term deposits	361,329,891	-	-	361,329,891
Margin deposits	1,669,865	-	-	1,669,865
Short-term bank loans - unsecured	(419,659)	-	-	(419,659)
Total interest sensitivity gap	461,578,639	757,894,435	2,459,952,996	3,679,426,070

Note:

- * The coupon rate of the investments ranged between 0.00% p.a. - 14.00% p.a. (2018: 0.00% p.a. - 12.75% p.a.).

The Fund held 59.5% (2018: 47.4%) of net asset value in debt securities, money market and convertible bonds with an average duration of 5.08 (2018: 5.05). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market and convertible bonds by approximately US\$37,367,619 (2018: US\$37,892,916). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market and convertible bonds by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 12(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	577,537,468	-6.8	(39,272,548)
Brazilian Real	17,917,535	-4.1	(734,619)
Canadian Dollar	278,385,269	-2.4	(6,681,246)
Chinese Yuan (Offshore)	648,220,056	-3.7	(23,984,142)
Czech Koruna	7,332,468	-6.3	(461,945)
Danish Krone	159,511	-6.3	(10,049)
Dominican Rep. Peso	560,720	-5.4	(30,279)
Euro	81,439,736	-6.1	(4,967,824)
Hong Kong Dollar	3,008,019	-0.2	(6,016)
Hungarian Forint	12,041,870	-9.4	(1,131,936)
Indian Rupee	19,256,597	+2.3	442,902
Indonesian Rupiah	11,994,886	+5.0	599,744
Japanese Yen	2,465,700	+5.1	125,751
Korean Won	32,896,207	-7.3	(2,401,423)
Mexican Nuevo Peso	25,880,781	-5.3	(1,371,681)
New Taiwan Dollar	51,813,524	-1.6	(829,016)
New Zealand Dollar	133,589,235	-5.4	(7,213,819)
Norwegian Krone	1,267,555	-10.4	(131,826)
Peruvian New Sol	1,077,782	-2.5	(26,945)
Polish Zloty	3,991	-8.1	(323)
Saudi Riyal	10,240,789	-0.0	(0)
Singapore Dollar	60,974,056	-1.2	(731,689)
South African Rand	26,713,101	-6.7	(1,789,778)
Sterling	195,522,506	-5.5	(10,753,738)
Swedish Krona	1,900,150	-9.5	(180,514)
Swiss Franc	2,702,767	-2.0	(54,055)
Thai Baht	17,635,336	+5.7	1,005,214
Turkish Lira	2,254,448	+6.4	144,285
UAE Dirham	5,590,205	-0.0	(0)
	<u>2,230,382,268</u>		<u>(100,447,515)</u>

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
2018			
Australian Dollar	768,263,591	-7.8	(59,924,560)
Brazilian Real	51,017,520	-20.8	(10,611,644)
Canadian Dollar	344,024,749	-3.2	(11,008,792)
Chinese Yuan (Offshore)	903,027,081	-3.3	(29,799,894)
Czech Koruna	14,156,342	-1.0	(141,563)
Danish Krone	3,190,430	-2.0	(63,809)
Euro	93,269,031	-1.8	(1,678,843)
Hong Kong Dollar	10,031,820	-0.2	(20,064)
Hungarian Forint	17,084,615	-5.6	(956,738)
Indian Rupee	28,360,331	-9.9	(2,807,673)
Indonesian Rupiah	16,142,287	-9.6	(1,549,660)
Japanese Yen	7,316,468	-0.9	(65,848)
Korean Won	42,669,732	+3.3	1,408,101
Mexican Nuevo Peso	42,217,959	-2.9	(1,224,321)
New Zealand Dollar	178,014,295	-8.3	(14,775,186)
Norwegian Krone	6,212,545	-2.2	(136,676)
Peruvian New Sol	1,154,393	-1.0	(11,544)
Polish Zloty	4,341	-1.1	(48)
Singapore Dollar	68,304,518	-0.6	(409,827)
South African Rand	41,024,896	-4.6	(1,887,145)
Sterling	259,380,262	-2.8	(7,262,647)
Swedish Krona	2,865,949	-8.2	(235,008)
Swiss Franc	2,576,230	-0.9	(23,186)
Taiwan Dollar	79,753,937	-0.7	(558,278)
Thai Baht	32,946,118	+3.1	1,021,330
Turkish Lira	4,938,922	-40.8	(2,015,080)
UAE Dirham	17,429,783	+0.0	0
	<u>3,035,378,145</u>		<u>(144,738,603)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	11,048,816	51,716,253
Short-term deposits	158,101,665	361,329,891
Amounts due from brokers	15,880,190	23,885,947
Amounts receivable on allotment	40,166,085	43,340,733
Margin deposits	771,147	1,669,865
Derivatives issued by brokers	11,822,888	23,293,948
Investments - debt securities, money market and convertible bonds	2,942,332,169	3,001,419,120
Dividend and other accounts receivable	3,842,166	6,967,603
	<u>3,183,965,126</u>	<u>3,513,623,360</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2019, the Fund held 59.5% (2018: 47.4%) of net asset value in debt securities, money market and convertible bonds and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities, money market and convertible bonds by credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	3.7	1.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.7	0.2
S&P(A)/Moody's(A)/FITCH(A)	2.1	0.5
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	11.1	10.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	18.9	18.1
S&P(B)/Moody's(B)/FITCH(B)	11.9	9.4
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	1.7	2.0
Unrated	9.4	6.1
	<u>59.5</u>	<u>47.4</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2019 % of net assets	2018 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.9	-
S&P(A)/Moody's(A)/FITCH(A)	0.0	-
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.0	-
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.0	-
S&P(B)/Moody's(B)/FITCH(B)	0.2	-
Unrated	7.3	6.1
	<u>9.4</u>	<u>6.1</u>

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	169,150,481	413,046,144
Margin deposits with brokers and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,840,567	5,506,332
S&P(A)/Moody's(A)/FITCH(A)	7,753,468	19,398,788
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	58,693
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,768,568,849	5,939,971,465

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	419,659	-
Amounts due to brokers	17,209,576	-	35,808,387	-
Amounts payable on redemption	16,949,002	-	20,554,261	-
Distribution payable	17,461,803	-	25,074,621	-
Derivatives	16,828,948	1,904,366	19,454,161	7,833,185
Other accounts payable	5,610,072	-	6,759,592	-
Net assets attributable to holders of redeemable units	4,933,148,656	-	6,334,510,847	-
Total financial liabilities	5,007,208,057	1,904,366	6,442,581,528	7,833,185

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Margin deposits	777,147	-	(777,147)	-
Derivatives	11,221,416	(2,341,708)	-	8,879,708
Financial assets at fair value through profit and loss	11,998,563	(2,341,708)	(777,147)	8,879,708

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>Liabilities</u>				
Derivatives	15,483,350	(2,341,708)	(771,147)	12,370,495
Financial liabilities at fair value through profit and loss	15,483,350	(2,341,708)	(771,147)	12,370,495

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Margin deposits	1,669,865	-	(1,106,085)	563,780
Derivatives	7,285,938	(6,447,279)	-	838,659
Financial assets at fair value through profit and loss	8,955,803	(6,447,279)	(1,106,085)	1,402,439

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Liabilities</u>				
Derivatives	20,843,852	(7,553,364)	-	13,290,488
Financial liabilities at fair value through profit and loss	20,843,852	(7,553,364)	-	13,290,488

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	1,820,094,931	88,856,971	-	1,908,951,902
Debt Securities (Note*)	-	2,854,809,223	-	2,854,809,223
Money Market	-	4,807,724	-	4,807,724
Derivatives	-	11,822,888	-	11,822,888
Total financial assets at fair value through profit and loss	<u>1,820,094,931</u>	<u>2,960,296,806</u>	<u>-</u>	<u>4,780,391,737</u>
<u>Liabilities</u>				
Derivatives	1,868,439	16,864,875	-	18,733,314
Total financial liabilities at fair value through profit and loss	<u>1,868,439</u>	<u>16,864,875</u>	<u>-</u>	<u>18,733,314</u>
<u>2018</u>				
<u>Assets</u>				
Equities, Convertibles and Warrants	2,818,684,139	119,868,206	-	2,938,552,345
Debt Securities (Note*)	-	3,001,419,120	-	3,001,419,120
Derivatives	-	23,293,948	-	23,293,948
Total financial assets at fair value through profit and loss	<u>2,818,684,139</u>	<u>3,144,581,274</u>	<u>-</u>	<u>5,963,265,413</u>
<u>Liabilities</u>				
Derivatives	1,106,085	26,181,261	-	27,287,346
Total financial liabilities at fair value through profit and loss	<u>1,106,085</u>	<u>26,181,261</u>	<u>-</u>	<u>27,287,346</u>

Note:

- * Debt securities include a security pledged as collateral with a fair value US\$9,629,191 (2018: US\$2,194,320).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2019 and 2018. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	58,750,648	(242,326,703)
Realized gains on sale of investments and derivatives	145,665,657	260,418,567
	<u>204,416,305</u>	<u>18,091,864</u>

6 Distribution

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

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

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0365	102,298,370.060	(2,646,395)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0327	42,057,203.863	(1,047,227)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0141	8,236,561.400	(131,587)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0246	19,574,506.582	(615,279)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0422	1,037,586,738.789	(5,585,397)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0366	26,527,364.790	(633,999)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0532	576,977,876.028	(4,400,938)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0318	8,227,295.712	(188,928)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0420	197,503,899.174	(8,295,164)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0352	101,999,486.002	(2,621,876)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0340	41,780,762.686	(1,068,803)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0155	8,415,371.435	(147,689)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0256	19,710,448.165	(643,803)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0422	1,022,313,426.510	(5,512,779)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0354	25,185,935.186	(612,428)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0452	574,013,668.191	(3,730,014)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0316	8,162,924.159	(188,009)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0420	194,710,545.378	(8,177,843)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0339	100,697,600.548	(2,403,209)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0314	41,523,311.289	(954,629)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0097	8,295,331.901	(91,983)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0208	19,291,998.180	(511,062)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0421	1,006,706,543.177	(5,413,265)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0345	24,958,021.252	(577,378)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0416	571,127,385.188	(3,458,179)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0319	8,013,444.745	(187,549)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0420	189,587,248.365	(7,962,664)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0340	98,560,581.932	(2,443,425)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0310	42,090,505.697	(993,532)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0117	7,849,155.072	(105,376)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0225	18,307,960.375	(541,872)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0422	971,709,669.501	(5,225,910)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0330	24,219,212.321	(554,349)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0380	554,788,368.611	(3,142,902)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0314	7,932,611.944	(185,241)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0420	186,227,511.996	(7,821,556)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0343	96,566,545.201	(2,356,488)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0326	41,617,605.862	(1,030,170)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0148	7,603,402.567	(128,138)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0239	17,771,874.168	(564,957)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0423	955,592,615.040	(5,149,375)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0329	24,469,008.458	(548,628)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0321	539,723,427.566	(2,587,693)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0324	7,987,052.869	(191,519)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0420	183,580,820.602	(7,710,394)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0340	93,273,323.204	(2,252,728)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0316	40,237,107.357	(951,752)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0122	7,394,749.500	(101,299)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0226	17,077,142.427	(502,904)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0423	922,273,640.321	(4,969,735)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0331	23,727,719.272	(535,634)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0352	519,982,893.282	(2,723,456)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0322	7,949,531.772	(188,981)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0420	178,324,206.519	(7,489,617)	
AUD Hedged Class (mth)	30.4.2019	9.5.2019	A\$0.0323	91,445,149.701	(2,078,946)	
CAD Hedged Class (mth)	30.4.2019	9.5.2019	C\$0.0314	39,332,646.328	(918,113)	
EUR Hedged Class (mth)	30.4.2019	9.5.2019	EUR0.0118	7,463,325.146	(98,697)	
GBP Hedged Class (mth)	30.4.2019	9.5.2019	GBP0.0223	16,813,288.948	(488,786)	
HKD Class (mth)	30.4.2019	9.5.2019	HK\$0.0422	904,214,559.317	(4,863,723)	
NZD Hedged Class (mth)	30.4.2019	9.5.2019	NZ\$0.0332	22,516,175.306	(498,532)	
RMB Hedged Class (mth)	30.4.2019	9.5.2019	CNY0.0360	502,082,595.848	(2,681,250)	
SGD Hedged Class (mth)	30.4.2019	9.5.2019	S\$0.0322	7,858,468.481	(185,897)	
USD Class (mth)	30.4.2019	9.5.2019	US\$0.0420	173,884,497.140	(7,303,149)	
USD Class C (mth)	31.5.2019	11.6.2019	US\$0.0378	1,365,051.200	(51,599)	
AUD Hedged Class (mth)	31.5.2019	11.6.2019	A\$0.0313	88,936,206.186	(1,928,689)	
CAD Hedged Class (mth)	31.5.2019	11.6.2019	C\$0.0315	38,241,054.678	(981,037)	
EUR Hedged Class (mth)	31.5.2019	11.6.2019	EUR0.0117	7,169,834.127	(93,479)	
GBP Hedged Class (mth)	31.5.2019	11.6.2019	GBP0.0220	16,462,551.696	(456,487)	
HKD Class (mth)	31.5.2019	11.6.2019	HK\$0.0423	843,327,556.506	(4,549,777)	
NZD Hedged Class (mth)	31.5.2019	11.6.2019	NZ\$0.0321	21,900,553.911	(458,256)	
RMB Hedged Class (mth)	31.5.2019	11.6.2019	CNY0.0376	490,861,110.596	(2,662,048)	
SGD Hedged Class (mth)	31.5.2019	11.6.2019	S\$0.0330	7,799,216.682	(186,998)	
USD Class (mth)	31.5.2019	11.6.2019	US\$0.0420	168,574,172.340	(7,080,115)	
USD Class C (mth)	28.6.2019	9.7.2019	US\$0.0379	2,010,360.429	(76,193)	
AUD Hedged Class (mth)	28.6.2019	9.7.2019	A\$0.0299	86,712,429.622	(1,819,428)	
CAD Hedged Class (mth)	28.6.2019	9.7.2019	C\$0.0314	36,695,776.532	(881,766)	
EUR Hedged Class (mth)	28.6.2019	9.7.2019	EUR0.0123	7,047,422.912	(98,715)	
GBP Hedged Class (mth)	28.6.2019	9.7.2019	GBP0.0227	16,044,271.097	(463,524)	
HKD Class (mth)	28.6.2019	9.7.2019	HK\$0.0422	812,989,461.499	(4,391,444)	
NZD Hedged Class (mth)	28.6.2019	9.7.2019	NZ\$0.0324	21,623,141.928	(470,551)	
RMB Hedged Class (mth)	28.6.2019	9.7.2019	CNY0.0389	475,878,137.433	(2,693,388)	
SGD Hedged Class (mth)	28.6.2019	9.7.2019	S\$0.0336	7,528,584.715	(186,969)	
USD Class (mth)	28.6.2019	9.7.2019	US\$0.0420	162,840,065.988	(6,839,283)	
USD Class C (mth)	31.7.2019	8.8.2019	US\$0.0379	2,775,892.330	(105,206)	
AUD Hedged Class (mth)	31.7.2019	8.8.2019	A\$0.0278	85,097,080.216	(1,630,558)	
CAD Hedged Class (mth)	31.7.2019	8.8.2019	C\$0.0319	35,746,117.711	(868,371)	
EUR Hedged Class (mth)	31.7.2019	8.8.2019	EUR0.0118	6,907,412.363	(90,750)	
GBP Hedged Class (mth)	31.7.2019	8.8.2019	GBP0.0223	15,651,375.530	(427,365)	
HKD Class (mth)	31.7.2019	8.8.2019	HK\$0.0420	802,906,850.884	(4,307,935)	
NZD Hedged Class (mth)	31.7.2019	8.8.2019	NZ\$0.0317	21,448,943.373	(448,755)	

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
RMB Hedged Class (mth)	31.7.2019	8.8.2019	CNY0.0357	465,574,264.303	(2,411,847)	
SGD Hedged Class (mth)	31.7.2019	8.8.2019	\$0.0325	7,601,914.043	(180,529)	
USD Class (mth)	31.7.2019	8.8.2019	US\$0.0420	161,311,027.813	(6,775,063)	
USD Class C (mth)	30.8.2019	9.9.2019	US\$0.0379	3,435,891.457	(130,220)	
AUD Hedged Class (mth)	30.8.2019	9.9.2019	A\$0.0280	84,205,713.750	(1,588,541)	
CAD Hedged Class (mth)	30.8.2019	9.9.2019	C\$0.0333	35,055,172.443	(878,490)	
EUR Hedged Class (mth)	30.8.2019	9.9.2019	EUR0.0135	6,845,827.047	(101,776)	
GBP Hedged Class (mth)	30.8.2019	9.9.2019	GBP0.0237	15,400,796.597	(444,514)	
HKD Class (mth)	30.8.2019	9.9.2019	HK\$0.0422	776,135,724.127	(4,180,148)	
NZD Hedged Class (mth)	30.8.2019	9.9.2019	NZ\$0.0306	20,791,615.177	(401,266)	
RMB Hedged Class (mth)	30.8.2019	9.9.2019	CNY0.0412	447,836,773.729	(2,578,018)	
SGD Hedged Class (mth)	30.8.2019	9.9.2019	\$0.0339	8,019,425.662	(195,976)	
USD Class (mth)	30.8.2019	9.9.2019	US\$0.0420	158,891,743.133	(6,673,453)	
USD Class C (mth)	30.9.2019	10.10.2019	US\$0.0379	4,573,278.631	(173,327)	
AUD Hedged Class (mth)	30.9.2019	10.10.2019	A\$0.0287	82,840,587.502	(1,603,522)	
CAD Hedged Class (mth)	30.9.2019	10.10.2019	C\$0.0342	34,753,550.019	(897,713)	
EUR Hedged Class (mth)	30.9.2019	10.10.2019	EUR0.0137	6,817,877.970	(101,830)	
GBP Hedged Class (mth)	30.9.2019	10.10.2019	GBP0.0245	15,410,208.949	(465,255)	
HKD Class (mth)	30.9.2019	10.10.2019	HK\$0.0422	780,490,451.232	(4,201,431)	
NZD Hedged Class (mth)	30.9.2019	10.10.2019	NZ\$0.0299	20,594,767.392	(386,127)	
RMB Hedged Class (mth)	30.9.2019	10.10.2019	CNY0.0443	438,671,233.497	(2,721,270)	
SGD Hedged Class (mth)	30.9.2019	10.10.2019	\$0.0342	8,147,466.792	(201,492)	
USD Class (mth)	30.9.2019	10.10.2019	US\$0.0420	159,757,994.963	(6,709,836)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0448	91,516,988.766		(3,143,645)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0386	41,777,113.108		(1,250,948)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0227	8,504,252.328		(224,890)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0296	20,737,582.872		(815,139)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0440	910,285,525.699		(5,133,759)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0473	27,204,775.708		(881,513)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0556	441,560,916.906		(3,702,063)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	\$0.0363	9,405,595.010		(250,604)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0440	177,528,503.610		(7,811,254)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0442	92,585,876.776		(3,106,666)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0385	42,860,922.248		(1,280,871)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0235	8,400,738.817		(235,391)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0317	20,774,919.674		(891,466)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0441	918,513,601.144		(5,186,352)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0472	29,210,564.707		(946,159)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0556	461,956,030.256		(3,884,126)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	\$0.0372	9,176,851.153		(253,436)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0440	177,015,145.275		(7,788,666)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0426	92,116,009.800		(3,069,268)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0346	42,020,273.962		(1,160,383)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0135	8,258,778.739		(133,881)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0237	20,326,225.776		(651,662)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0441	908,073,826.166		(5,122,748)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0459	28,950,601.661		(945,066)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0564	461,212,212.131		(3,994,498)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	\$0.0363	9,122,894.185		(247,801)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0440	172,761,348.030		(7,601,499)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0414	88,343,326.492		(2,961,591)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0352	41,933,951.032		(1,203,142)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0165	8,626,277.054		(177,312)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0262	20,167,880.052		(751,409)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0441	944,425,288.191		(5,324,992)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0452	25,842,080.187		(864,483)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0550	465,572,107.283		(4,068,199)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	\$0.0343	8,111,246.611		(212,508)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0440	184,527,051.115		(8,119,190)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0421	88,002,330.621		(2,887,042)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0380	41,958,723.619		(1,244,337)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0219	8,441,768.978		(225,482)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0295	19,487,721.758		(792,109)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0441	960,829,780.908		(5,414,820)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0442	25,448,651.745		(812,409)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0554	472,301,667.166		(4,133,964)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0342	7,920,175.296		(204,762)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0440	192,361,224.212		(8,463,894)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0403	91,252,366.306		(2,820,804)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0347	43,859,193.563		(1,180,465)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0157	8,363,818.457		(161,494)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0249	19,324,660.759		(675,005)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0443	989,221,671.549		(5,583,696)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0433	24,327,362.969		(759,905)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0549	486,342,824.594		(4,248,887)
SGD Hedged Class (mth)	29.3.2018	11.4.2018	S\$0.0349	8,286,981.875		(220,556)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0440	191,127,606.695		(8,409,615)
AUD Hedged Class (mth)	30.4.2018	9.5.2018	A\$0.0403	93,087,375.508		(2,831,760)
CAD Hedged Class (mth)	30.4.2018	9.5.2018	C\$0.0348	43,684,049.872		(1,185,854)
EUR Hedged Class (mth)	30.4.2018	9.5.2018	EUR0.0174	8,260,459.982		(173,657)
GBP Hedged Class (mth)	30.4.2018	9.5.2018	GBP0.0263	19,281,588.932		(698,462)
HKD Class (mth)	30.4.2018	9.5.2018	HK\$0.0443	1,012,503,354.423		(5,715,147)
NZD Hedged Class (mth)	30.4.2018	9.5.2018	NZ\$0.0421	24,006,821.458		(712,130)
RMB Hedged Class (mth)	30.4.2018	9.5.2018	CNY0.0492	488,551,509.875		(3,803,853)
SGD Hedged Class (mth)	30.4.2018	9.5.2018	S\$0.0322	8,642,563.039		(210,181)
USD Class (mth)	30.4.2018	9.5.2018	US\$0.0440	197,525,381.628		(8,691,117)
AUD Hedged Class (mth)	31.5.2018	8.6.2018	A\$0.0402	96,433,870.762		(2,933,261)
CAD Hedged Class (mth)	31.5.2018	8.6.2018	C\$0.0351	43,903,483.349		(1,187,953)
EUR Hedged Class (mth)	31.5.2018	8.6.2018	EUR0.0180	8,252,111.578		(173,388)
GBP Hedged Class (mth)	31.5.2018	8.6.2018	GBP0.0265	20,115,363.561		(709,312)
HKD Class (mth)	31.5.2018	8.6.2018	HK\$0.0443	1,027,036,667.751		(5,800,211)
NZD Hedged Class (mth)	31.5.2018	8.6.2018	NZ\$0.0421	25,349,038.028		(748,797)
RMB Hedged Class (mth)	31.5.2018	8.6.2018	CNY0.0521	515,528,275.201		(4,193,152)
SGD Hedged Class (mth)	31.5.2018	8.6.2018	S\$0.0340	8,741,013.884		(222,210)
USD Class (mth)	31.5.2018	8.6.2018	US\$0.0440	200,793,105.528		(8,834,897)
AUD Hedged Class (mth)	29.6.2018	10.7.2018	A\$0.0395	97,420,021.719		(2,843,162)
CAD Hedged Class (mth)	29.6.2018	10.7.2018	C\$0.0339	43,401,498.482		(1,118,485)
EUR Hedged Class (mth)	29.6.2018	10.7.2018	EUR0.0166	8,575,949.505		(166,213)
GBP Hedged Class (mth)	29.6.2018	10.7.2018	GBP0.0251	20,041,144.350		(664,129)
HKD Class (mth)	29.6.2018	10.7.2018	HK\$0.0443	1,027,931,075.996		(5,804,300)
NZD Hedged Class (mth)	29.6.2018	10.7.2018	NZ\$0.0407	25,651,372.328		(706,848)
RMB Hedged Class (mth)	29.6.2018	10.7.2018	CNY0.0517	523,449,773.985		(4,083,158)
SGD Hedged Class (mth)	29.6.2018	10.7.2018	S\$0.0344	8,484,652.777		(214,061)
USD Class (mth)	29.6.2018	10.7.2018	US\$0.0440	200,258,102.387		(8,811,357)
AUD Hedged Class (mth)	31.7.2018	8.8.2018	A\$0.0406	99,920,369.894		(3,015,801)
CAD Hedged Class (mth)	31.7.2018	8.8.2018	C\$0.0354	42,768,687.695		(1,162,835)
EUR Hedged Class (mth)	31.7.2018	8.8.2018	EUR0.0172	8,772,240.234		(176,540)
GBP Hedged Class (mth)	31.7.2018	8.8.2018	GBP0.0261	19,920,206.089		(682,002)
HKD Class (mth)	31.7.2018	8.8.2018	HK\$0.0443	1,028,887,047.532		(5,808,440)
NZD Hedged Class (mth)	31.7.2018	8.8.2018	NZ\$0.0412	25,560,282.850		(716,938)
RMB Hedged Class (mth)	31.7.2018	8.8.2018	CNY0.0451	540,866,936.432		(3,579,220)
SGD Hedged Class (mth)	31.7.2018	8.8.2018	S\$0.0337	8,461,182.369		(209,463)
USD Class (mth)	31.7.2018	8.8.2018	US\$0.0440	203,061,319.465		(8,934,698)
AUD Hedged Class (mth)	31.8.2018	10.9.2018	A\$0.0396	103,454,228.528		(2,962,797)
CAD Hedged Class (mth)	31.8.2018	10.9.2018	C\$0.0360	42,587,871.602		(1,175,784)
EUR Hedged Class (mth)	31.8.2018	10.9.2018	EUR0.0172	8,611,547.443		(172,336)
GBP Hedged Class (mth)	31.8.2018	10.9.2018	GBP0.0275	20,054,436.652		(716,808)
HKD Class (mth)	31.8.2018	10.9.2018	HK\$0.0443	1,049,484,428.482		(5,923,398)
NZD Hedged Class (mth)	31.8.2018	10.9.2018	NZ\$0.0416	26,211,963.408		(723,492)
RMB Hedged Class (mth)	31.8.2018	10.9.2018	CNY0.0411	571,356,668.970		(3,437,122)
SGD Hedged Class (mth)	31.8.2018	10.9.2018	S\$0.0348	8,386,079.347		(213,010)
USD Class (mth)	31.8.2018	10.9.2018	US\$0.0440	206,248,004.166		(9,074,912)
AUD Hedged Class (mth)	28.9.2018	9.10.2018	A\$0.0402	103,360,027.707		(3,006,403)
CAD Hedged Class (mth)	28.9.2018	9.10.2018	C\$0.0349	42,784,286.559		(1,155,169)
EUR Hedged Class (mth)	28.9.2018	9.10.2018	EUR0.0175	8,203,818.605		(166,753)
GBP Hedged Class (mth)	28.9.2018	9.10.2018	GBP0.0276	19,593,612.302		(705,209)

Distribution Class	Ex date	Pay date	Rate	Units	2019 US\$	2018 US\$
HKD Class (mth)	28.9.2018	9.10.2018	HK\$0.0442	1,062,602,152.470		(6,002,251)
NZD Hedged Class (mth)	28.9.2018	9.10.2018	NZ\$0.0406	26,294,805.038		(707,745)
RMB Hedged Class (mth)	28.9.2018	9.10.2018	CNY0.0483	584,538,680.318		(4,106,411)
SGD Hedged Class (mth)	28.9.2018	9.10.2018	S\$0.0351	8,350,478.806		(214,514)
USD Class (mth)	28.9.2018	9.10.2018	US\$0.0440	204,776,490.314		(9,010,166)
Total distribution to holders of redeemable units					<u>(236,083,130)</u>	<u>(288,633,098)</u>

7 Taxation

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

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2019 and 2018.

8 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities plc London	4,251,056	0.05	4,263	0.29	0.10
<u>2018</u>					
J.P. Morgan India Private Limited	1,258,829	0.02	505	0.02	0.04
J.P. Morgan Securities LLC	1,466,734	0.02	-	-	-
J.P. Morgan Securities plc London	31,635,180	0.39	30,022	1.23	0.09
J.P. Morgan Securities (Asia Pacific) Limited	9,639,160	0.12	4,965	0.20	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	3,564,285	5,571,054
Amounts receivable	1,489	7,459
Amounts payable	<u>(5,390,025)</u>	<u>(6,283,260)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$28,232 (2018: US\$76,574).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$22,403 (2018: US\$35,012).

- (e) Management fee for USD Class C (mth) of 0.6% per annum and all of the other share classes of 1.25% per annum of the net asset value of each class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 9 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

9 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

10 Borrowings

During the year ended 30 September 2019, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

11 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

12 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$453,500	US\$308,158	2 October 2019	2,272
A\$637,727	US\$430,715	2 October 2019	569
EUR250,004	US\$275,116	2 October 2019	2,561
NZ\$634,103	US\$401,020	2 October 2019	3,374
NZ\$105,492	US\$66,267	2 October 2019	113
GBP405,179	US\$505,785	2 October 2019	6,483
GBP243,409	US\$301,395	2 October 2019	1,442
S\$1,550,496	US\$1,124,846	2 October 2019	3,655
US\$428,215	C\$567,834	2 October 2019	663
US\$1,098	GBP892	2 October 2019	1
A\$275,334	US\$186,065	3 October 2019	352
EUR236,892,126	US\$263,109,120	3 October 2019	4,825,635
EUR6,425,680	US\$7,133,058	3 October 2019	127,139
EUR1,900,000	US\$2,109,028	3 October 2019	37,458

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR1,899,595	US\$2,108,579	3 October 2019	37,450
EUR6,992,004	US\$6,207,096	3 October 2019	26,211
EUR1,326,496	US\$1,465,780	3 October 2019	19,502
EUR1,037,699	US\$1,148,409	3 October 2019	17,006
EUR758,351	US\$841,941	3 October 2019	15,111
EUR578,940	US\$643,755	3 October 2019	12,538
EUR617,872	US\$685,664	3 October 2019	11,999
EUR552,016	US\$612,083	3 October 2019	10,221
EUR939,896	US\$1,034,893	3 October 2019	10,124
EUR506,080	US\$561,528	3 October 2019	9,749
EUR432,407	US\$477,139	3 October 2019	5,685
EUR309,105	US\$340,762	3 October 2019	3,745
GBP456,271	US\$563,287	3 October 2019	1,025
US\$1,038,926	GBP849,428	3 October 2019	7,824
US\$846,643	GBP692,227	3 October 2019	6,388
US\$247,977	GBP203,367	3 October 2019	2,632
US\$242,333	GBP198,441	3 October 2019	2,206
US\$316,441	GBP257,147	3 October 2019	441
US\$4,683	GBP3,803	3 October 2019	4
A\$550,633	US\$373,000	4 October 2019	1,598
C\$419,471	US\$316,986	4 October 2019	165
NZ\$83,000	US\$52,363	4 October 2019	314
S\$250,000	US\$181,162	4 October 2019	383
US\$516,027	GBP418,752	4 October 2019	43
US\$343,429	C\$454,735	4 October 2019	26
US\$111,701	NZ\$178,135	4 October 2019	7
US\$62,542	EUR57,361	4 October 2019	4
A\$80,535	US\$54,330	8 October 2019	1
CNH8,076,049	US\$1,135,068	8 October 2019	4,159
CNH765,606	US\$107,395	8 October 2019	186
CNH774,281	US\$108,555	8 October 2019	130
A\$7,502,584	US\$5,135,504	15 October 2019	72,760
A\$2,635,840	US\$1,785,407	15 October 2019	6,742
C\$13,724,868	US\$10,392,054	15 October 2019	24,273
Dkr1,951,897	US\$289,381	15 October 2019	4,070
Dkr752,796	US\$110,946	15 October 2019	909
EUR7,577,880	US\$8,377,374	15 October 2019	107,633
EUR2,487,114	US\$2,736,957	15 October 2019	22,770
EUR1,099,541	US\$1,215,547	15 October 2019	15,617
EUR615,849	US\$679,053	15 October 2019	6,977
EUR389,158	US\$428,742	15 October 2019	4,054
HK\$6,721,785	US\$857,670	15 October 2019	59
HK\$2,307,363	US\$294,411	15 October 2019	22
JPY1,072,607,377	US\$10,053,994	15 October 2019	120,899
JPY410,361,176	US\$3,816,543	15 October 2019	16,312
JPY86,124,344	US\$800,931	15 October 2019	3,359
JPY39,611,648	US\$366,842	15 October 2019	11
NKr12,104,214	US\$1,343,120	15 October 2019	10,629
NKr4,412,779	US\$490,579	15 October 2019	4,799
NZ\$1,484,020	US\$953,003	15 October 2019	22,226
NZ\$554,529	US\$347,894	15 October 2019	94
GBP2,995,055	US\$3,725,384	15 October 2019	32,780
GBP526,059	US\$655,714	15 October 2019	7,136
S\$359,658	US\$260,216	15 October 2019	103
SFr638,153	US\$646,447	15 October 2019	5,796

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SKr24,940,645	US\$2,585,787	15 October 2019	46,989
SKr9,221,795	US\$950,129	15 October 2019	11,409
SKr2,319,993	US\$236,990	15 October 2019	829
A\$2,655,124	US\$1,829,914	21 October 2019	37,971
A\$3,518,441	US\$2,409,725	21 October 2019	35,130
A\$1,921,452	US\$1,322,112	21 October 2019	25,324
A\$2,025,936	US\$1,391,015	21 October 2019	23,711
A\$2,232,845	US\$1,522,903	21 October 2019	15,956
A\$1,085,501	US\$745,109	21 October 2019	12,505
A\$869,720	US\$598,603	21 October 2019	11,629
A\$951,583	US\$653,526	21 October 2019	11,303
A\$905,426	US\$621,950	21 October 2019	10,877
A\$5,033,668	US\$3,403,590	21 October 2019	6,368
A\$471,159	US\$323,399	21 October 2019	5,413
A\$1,036,820	US\$704,929	21 October 2019	5,179
A\$2,783,524	US\$1,883,021	21 October 2019	4,420
A\$2,356,775	US\$1,594,330	21 October 2019	3,743
A\$636,135	US\$432,586	21 October 2019	3,258
A\$410,823	US\$279,637	21 October 2019	2,372
A\$528,987	US\$358,653	21 October 2019	1,640
A\$545,492	US\$369,739	21 October 2019	1,587
A\$280,840	US\$190,422	21 October 2019	883
A\$747,799	US\$505,418	21 October 2019	729
A\$27,478	US\$18,907	21 October 2019	362
A\$18,894	US\$12,940	21 October 2019	189
A\$10,201	US\$7,031	21 October 2019	146
A\$19,917	US\$13,544	21 October 2019	102
A\$8,659	US\$5,944	21 October 2019	100
A\$6,039	US\$4,148	21 October 2019	73
A\$4,608	US\$3,172	21 October 2019	62
A\$5,216	US\$3,582	21 October 2019	62
A\$10,804	US\$7,346	21 October 2019	54
A\$3,106	US\$2,133	21 October 2019	36
A\$2,598	US\$1,784	21 October 2019	30
A\$4,023	US\$2,744	21 October 2019	29
A\$1,954	US\$1,345	21 October 2019	26
A\$2,105	US\$1,445	21 October 2019	24
A\$1,600	US\$1,103	21 October 2019	23
A\$1,604	US\$1,104	21 October 2019	21
A\$3,386	US\$2,305	21 October 2019	20
A\$6,398	US\$4,338	21 October 2019	20
A\$1,601	US\$1,099	21 October 2019	19
A\$1,603	US\$1,100	21 October 2019	18
A\$2,862	US\$1,948	21 October 2019	17
A\$5,265	US\$3,570	21 October 2019	17
A\$4,844	US\$3,283	21 October 2019	14
A\$1,618	US\$1,097	21 October 2019	5
C\$760,875	US\$578,644	21 October 2019	3,834
C\$791,691	US\$601,203	21 October 2019	3,113
C\$511,005	US\$388,759	21 October 2019	2,716
C\$85,925	US\$65,283	21 October 2019	370
C\$124,054	US\$94,049	21 October 2019	331
C\$1,046,092	US\$790,513	21 October 2019	234
C\$351,320	US\$265,553	21 October 2019	146
C\$11,160	US\$8,480	21 October 2019	49

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$3,507	US\$2,667	21 October 2019	18
C\$6,708	US\$5,086	21 October 2019	18
C\$2,842	US\$2,158	21 October 2019	11
C\$1,447	US\$1,101	21 October 2019	8
C\$1,450	US\$1,102	21 October 2019	7
C\$1,456	US\$1,106	21 October 2019	6
C\$1,449	US\$1,098	21 October 2019	4
C\$189,247	US\$142,971	21 October 2019	3
C\$9,901	US\$7,482	21 October 2019	2
C\$1,459	US\$1,103	21 October 2019	1
CNH5,724,883	US\$813,343	21 October 2019	11,943
CNH9,262,958	US\$1,307,285	21 October 2019	10,606
CNH13,646,715	US\$1,917,304	21 October 2019	6,962
CNH5,477,845	US\$772,495	21 October 2019	5,677
CNH5,272,051	US\$743,463	21 October 2019	5,453
CNH6,465,107	US\$910,468	21 October 2019	5,447
CNH8,348,654	US\$1,173,109	21 October 2019	4,419
CNH3,044,995	US\$429,925	21 October 2019	3,670
CNH7,801,545	US\$1,095,251	21 October 2019	3,148
CNH4,680,398	US\$657,654	21 October 2019	2,466
CNH5,003,997	US\$702,898	21 October 2019	2,411
CNH9,073,199	US\$1,272,251	21 October 2019	2,135
CNH1,383,957	US\$195,855	21 October 2019	2,121
CNH3,333,394	US\$468,036	21 October 2019	1,410
CNH1,277,718	US\$179,478	21 October 2019	616
CNH3,127,760	US\$438,424	21 October 2019	584
CNH451,985	US\$63,816	21 October 2019	545
CNH994,474	US\$139,633	21 October 2019	421
CNH322,514	US\$45,315	21 October 2019	168
CNH51,139	US\$7,265	21 October 2019	107
CNH72,330	US\$10,208	21 October 2019	83
CNH68,546	US\$9,666	21 October 2019	71
CNH33,371	US\$4,723	21 October 2019	51
CNH40,844	US\$5,767	21 October 2019	49
CNH72,697	US\$10,215	21 October 2019	38
CNH62,686	US\$8,808	21 October 2019	33
CNH27,312	US\$3,852	21 October 2019	28
CNH58,170	US\$8,171	21 October 2019	28
CNH46,188	US\$6,489	21 October 2019	24
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,784	US\$1,106	21 October 2019	16
CNH7,822	US\$1,107	21 October 2019	12
CNH7,822	US\$1,104	21 October 2019	9
CNH7,795	US\$1,100	21 October 2019	9
CNH7,805	US\$1,101	21 October 2019	8
CNH7,768	US\$1,095	21 October 2019	8
CNH9,587	US\$1,350	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,004	US\$2,247	21 October 2019	7
CNH7,789	US\$1,097	21 October 2019	7
CNH10,817	US\$1,520	21 October 2019	6
CNH13,624	US\$1,913	21 October 2019	6
CNH8,704	US\$1,223	21 October 2019	4
CNH7,828	US\$1,100	21 October 2019	4

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR240,074	US\$266,711	21 October 2019	4,600
EUR211,825	US\$232,995	21 October 2019	1,724
EUR138,700	US\$153,050	21 October 2019	1,618
EUR92,418	US\$102,280	21 October 2019	1,378
EUR124,255	US\$136,877	21 October 2019	1,216
EUR78,404	US\$86,770	21 October 2019	1,169
EUR70,769	US\$78,394	21 October 2019	1,129
EUR67,155	US\$74,430	21 October 2019	1,109
EUR96,196	US\$106,061	21 October 2019	1,034
EUR50,473	US\$55,672	21 October 2019	565
EUR40,679	US\$44,592	21 October 2019	179
EUR7,994	US\$8,866	21 October 2019	138
EUR8,172	US\$9,040	21 October 2019	118
EUR19,581	US\$21,495	21 October 2019	116
EUR6,678	US\$7,387	21 October 2019	96
EUR3,175	US\$3,516	21 October 2019	50
EUR2,049	US\$2,270	21 October 2019	33
EUR997	US\$1,108	21 October 2019	19
EUR996	US\$1,104	21 October 2019	17
EUR996	US\$1,104	21 October 2019	17
EUR997	US\$1,105	21 October 2019	16
EUR1,000	US\$1,108	21 October 2019	16
EUR2,490	US\$2,733	21 October 2019	15
EUR1,000	US\$1,107	21 October 2019	14
EUR994	US\$1,099	21 October 2019	13
EUR995	US\$1,098	21 October 2019	12
EUR992	US\$1,094	21 October 2019	11
EUR992	US\$1,094	21 October 2019	11
EUR1,047	US\$1,154	21 October 2019	10
EUR1,005	US\$1,102	21 October 2019	5
NZ\$1,222,876	US\$773,679	21 October 2019	6,569
NZ\$650,385	US\$413,668	21 October 2019	5,681
NZ\$340,159	US\$218,911	21 October 2019	5,529
NZ\$701,987	US\$445,784	21 October 2019	5,428
NZ\$407,627	US\$259,177	21 October 2019	3,473
NZ\$634,741	US\$401,582	21 October 2019	3,409
NZ\$194,287	US\$124,752	21 October 2019	2,875
NZ\$237,320	US\$151,711	21 October 2019	2,841
NZ\$264,040	US\$168,371	21 October 2019	2,738
NZ\$2,080,651	US\$1,307,596	21 October 2019	2,403
NZ\$126,318	US\$81,398	21 October 2019	2,159
NZ\$451,398	US\$284,890	21 October 2019	1,728
NZ\$181,749	US\$115,159	21 October 2019	1,148
NZ\$256,932	US\$162,304	21 October 2019	1,130
NZ\$71,176	US\$45,035	21 October 2019	386
NZ\$25,237	US\$16,213	21 October 2019	382
NZ\$183,367	US\$115,373	21 October 2019	347
NZ\$88,752	US\$56,017	21 October 2019	343
NZ\$24,734	US\$15,707	21 October 2019	191
NZ\$11,597	US\$7,454	21 October 2019	179
NZ\$37,128	US\$23,416	21 October 2019	126
NZ\$5,645	US\$3,633	21 October 2019	92
NZ\$4,957	US\$3,183	21 October 2019	73
NZ\$3,216	US\$2,067	21 October 2019	50
NZ\$3,166	US\$2,019	21 October 2019	33

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,727	US\$1,113	21 October 2019	30
NZ\$1,727	US\$1,112	21 October 2019	29
NZ\$1,710	US\$1,100	21 October 2019	28
NZ\$5,126	US\$3,244	21 October 2019	28
NZ\$1,715	US\$1,102	21 October 2019	27
NZ\$1,711	US\$1,099	21 October 2019	26
NZ\$2,717	US\$1,728	21 October 2019	23
NZ\$2,517	US\$1,601	21 October 2019	22
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,712	US\$1,095	21 October 2019	20
NZ\$1,731	US\$1,100	21 October 2019	13
NZ\$2,062	US\$1,306	21 October 2019	13
NZ\$3,303	US\$2,085	21 October 2019	13
NZ\$1,744	US\$1,103	21 October 2019	9
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,741	US\$1,100	21 October 2019	8
NZ\$1,745	US\$1,101	21 October 2019	7
GBP338,008	US\$422,603	21 October 2019	5,772
GBP78,387	US\$97,991	21 October 2019	1,323
GBP81,865	US\$101,830	21 October 2019	874
GBP183,413	US\$226,982	21 October 2019	797
GBP491,515	US\$606,908	21 October 2019	772
GBP63,128	US\$78,552	21 October 2019	703
GBP94,983	US\$117,707	21 October 2019	574
GBP165,112	US\$204,003	21 October 2019	387
GBP89,592	US\$110,743	21 October 2019	258
GBP13,166	US\$16,427	21 October 2019	191
GBP63,722	US\$78,725	21 October 2019	143
GBP7,122	US\$8,915	21 October 2019	132
GBP27,200	US\$33,642	21 October 2019	98
GBP228,861	US\$282,284	21 October 2019	53
GBP2,208	US\$2,758	21 October 2019	36
GBP1,386	US\$1,734	21 October 2019	24
GBP1,574	US\$1,958	21 October 2019	18
GBP881	US\$1,102	21 October 2019	16
GBP886	US\$1,107	21 October 2019	15
GBP892	US\$1,113	21 October 2019	13
GBP892	US\$1,113	21 October 2019	13
GBP2,735	US\$3,384	21 October 2019	12
GBP1,053	US\$1,310	21 October 2019	11
GBP1,901	US\$2,349	21 October 2019	4
GBP893	US\$1,104	21 October 2019	3
GBP890	US\$1,101	21 October 2019	3
GBP891	US\$1,101	21 October 2019	2
GBP902	US\$1,114	21 October 2019	1
S\$501,984	US\$364,775	21 October 2019	1,702
S\$30,360	US\$22,016	21 October 2019	58
S\$10,969	US\$7,943	21 October 2019	9
S\$1,512	US\$1,102	21 October 2019	8
S\$1,518	US\$1,105	21 October 2019	7
S\$2,751	US\$1,995	21 October 2019	5
S\$1,514	US\$1,099	21 October 2019	4
S\$1,518	US\$1,101	21 October 2019	3
US\$192,066,998	GBP155,942,459	21 October 2019	241,067
US\$1,253,692	GBP1,038,177	21 October 2019	26,568

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$4,003,666	CNH28,777,110	21 October 2019	24,719
US\$3,853,900	A\$5,732,625	21 October 2019	15,039
US\$1,815,554	C\$2,419,418	21 October 2019	12,212
US\$1,227,811	C\$1,636,675	21 October 2019	8,627
US\$672,391	CNH4,836,373	21 October 2019	4,632
US\$1,370,064	C\$1,817,542	21 October 2019	3,013
US\$379,169	S\$527,029	21 October 2019	2,018
US\$514,094	C\$682,291	21 October 2019	1,348
US\$606,666	C\$804,639	21 October 2019	1,205
US\$597,720	C\$792,426	21 October 2019	925
US\$47,428	GBP39,149	21 October 2019	850
US\$56,157	CNH403,638	21 October 2019	347
US\$162,563	CNH1,163,453	21 October 2019	304
US\$298,815	C\$395,903	21 October 2019	273
US\$100,911	C\$133,923	21 October 2019	262
US\$57,819	CNH414,413	21 October 2019	193
US\$122,804	C\$162,800	21 October 2019	185
US\$128,261	C\$170,006	21 October 2019	171
US\$84,472	C\$112,006	21 October 2019	144
US\$41,730	C\$55,404	21 October 2019	125
US\$101,349	S\$140,295	21 October 2019	123
US\$106,723	CNH763,019	21 October 2019	88
US\$22,692	S\$31,461	21 October 2019	63
US\$49,287	GBP40,000	21 October 2019	41
US\$330,191	A\$489,293	21 October 2019	32
US\$2,293	CNH16,480	21 October 2019	14
US\$69,125	C\$91,503	21 October 2019	1
A\$18,804,254	US\$12,762,978	29 October 2019	68,226
Dkr16,935,862	US\$2,501,896	29 October 2019	23,574
Dkr8,581,167	US\$1,268,457	29 October 2019	12,726
Dkr2,782,394	US\$411,037	29 October 2019	3,873
EUR159,124,298	US\$175,274,094	29 October 2019	1,446,709
EUR66,797,891	US\$73,577,323	29 October 2019	607,307
EUR20,694,417	US\$22,794,728	29 October 2019	188,147
EUR2,206,917	US\$2,423,355	29 October 2019	12,519
EUR948,075	US\$1,045,199	29 October 2019	9,523
EUR710,740	US\$785,701	29 October 2019	9,289
EUR523,439	US\$574,491	29 October 2019	2,687
EUR1,074,792	US\$952,049	29 October 2019	396
HK\$954,383,062	US\$121,826,032	29 October 2019	28,250
HK\$79,238,916	US\$10,114,767	29 October 2019	2,345
HK\$32,824,587	US\$4,190,025	29 October 2019	972
JPY2,668,592,801	US\$24,932,197	29 October 2019	196,527
JPY1,876,149,240	US\$17,528,535	29 October 2019	138,169
JPY285,554,258	US\$2,659,321	29 October 2019	12,467
JPY283,142,393	US\$2,636,554	29 October 2019	12,056
NKr67,252,780	US\$7,454,372	29 October 2019	48,983
NKr40,975,135	US\$4,541,729	29 October 2019	29,844
NKr5,356,037	US\$592,595	29 October 2019	2,827
GBP36,656,343	US\$45,650,519	29 October 2019	431,254
GBP18,975,674	US\$23,631,636	29 October 2019	223,245
GBP14,106,423	US\$17,567,643	29 October 2019	165,959
GBP758,212	US\$947,703	29 October 2019	12,373
GBP532,479	US\$665,555	29 October 2019	8,689
GBP449,417	US\$562,220	29 October 2019	7,819

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
GBP344,122	HK\$3,370,178	29 October 2019	5,587
S\$6,290,286	US\$4,568,305	29 October 2019	18,369
S\$5,443,195	US\$3,953,107	29 October 2019	15,896
SFr45,163,394	US\$45,955,950	29 October 2019	561,043
SFr14,800,931	US\$15,060,667	29 October 2019	183,865
SFr777,039	US\$785,067	29 October 2019	4,045
SFr633,845	US\$640,155	29 October 2019	3,062
SKr86,139,210	US\$8,898,670	29 October 2019	122,208
SKr47,680,958	US\$4,925,714	29 October 2019	67,647
US\$1,994,359	C\$2,641,277	29 October 2019	1,316
US\$571,609	GBP464,347	29 October 2019	1,208
US\$1,552,506	HK\$12,166,267	29 October 2019	145
US\$2,992,844	HK\$23,452,179	29 October 2019	109
EUR6,212,711	US\$6,852,918	1 November 2019	64,289
EUR479,698	US\$532,642	1 November 2019	8,477
HK\$28,001,171	US\$3,574,581	1 November 2019	906
GBP1,828,606	US\$2,277,724	1 November 2019	21,590
S\$5,602,645	US\$4,069,212	1 November 2019	16,372
EUR239,452,365	US\$262,236,234	5 November 2019	514,798
EUR1,933,886	US\$2,118,339	5 November 2019	4,602
EUR425,735	US\$467,387	5 November 2019	2,059
EUR2,624,060	US\$2,869,465	5 November 2019	1,367
GBP272,912	US\$337,986	5 November 2019	1,213
Dkr434,236	US\$63,745	15 November 2019	108
A\$501,814	US\$339,040	21 November 2019	15
CNH8,637,523	US\$1,208,161	21 November 2019	49
US\$37,030	GBP30,000	21 November 2019	14
US\$27,251	C\$36,058	21 November 2019	4
US\$14,767	NZ\$23,526	21 November 2019	3
US\$54,408	A\$80,535	21 November 2019	2
Total unrealized gains			11,822,888
			- - - - -
C\$170,006	US\$128,224	2 October 2019	(180)
C\$1,817,542	US\$1,369,636	2 October 2019	(3,129)
US\$1,102	C\$1,459	2 October 2019	(1)
US\$1,101	EUR1,005	2 October 2019	(5)
US\$1,101	NZ\$1,745	2 October 2019	(7)
US\$7,941	GBP10,969	2 October 2019	(9)
US\$3,281	A\$4,844	2 October 2019	(14)
US\$2,729	EUR2,490	2 October 2019	(15)
US\$23,406	NZ\$37,128	2 October 2019	(123)
US\$78,665	GBP63,722	2 October 2019	(140)
US\$44,529	EUR40,679	2 October 2019	(180)
US\$3,401,240	A\$5,033,668	2 October 2019	(6,030)
C\$162,800	US\$122,770	3 October 2019	(191)
HK\$25,377,255	US\$3,236,825	3 October 2019	(318)
HK\$2,623,916	EUR302,125	3 October 2019	(5,305)
GBP1,828,606	US\$2,235,842	3 October 2019	(17,548)
GBP1,798,802	US\$2,195,799	3 October 2019	(20,865)
GBP6,608,904	EUR7,277,866	3 October 2019	(209,705)
S\$5,602,645	US\$4,040,240	3 October 2019	(11,134)
US\$265,476	C\$351,320	3 October 2019	(129)
US\$55,994	NZ\$88,752	3 October 2019	(338)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$3,573,033	HK\$28,001,171	3 October 2019	(1,182)
US\$2,862,509	EUR2,624,060	3 October 2019	(1,496)
US\$369,510	A\$545,492	3 October 2019	(1,575)
US\$251,275	EUR226,829	3 October 2019	(3,962)
US\$243,776	EUR219,949	3 October 2019	(3,966)
US\$2,113,214	EUR1,933,886	3 October 2019	(4,698)
US\$4,067,788	GBP5,602,645	3 October 2019	(16,414)
US\$2,274,923	GBP1,828,606	3 October 2019	(21,532)
US\$2,110,509	EUR1,913,779	3 October 2019	(23,914)
US\$6,838,003	EUR6,212,711	3 October 2019	(64,279)
US\$4,650,044	EUR4,190,947	3 October 2019	(80,647)
US\$262,236,234	EUR240,030,969	3 October 2019	(530,421)
GBP40,000	US\$49,255	4 October 2019	(41)
US\$338,504	A\$501,814	4 October 2019	(30)
C\$36,058	US\$27,234	8 October 2019	(2)
NZ\$23,526	US\$14,752	8 October 2019	(1)
GBP30,000	US\$36,969	8 October 2019	(9)
US\$438,514	CNH3,127,760	8 October 2019	(526)
C\$4,980,819	US\$3,758,947	15 October 2019	(3,569)
GBP9,312,353	US\$11,467,821	15 October 2019	(13,379)
US\$357,914	EUR326,766	15 October 2019	(1,314)
US\$460,526	DKr3,138,930	15 October 2019	(1,704)
A\$2,069	US\$1,396	21 October 2019	(0)
A\$5,344	US\$3,606	21 October 2019	(1)
A\$1,633	US\$1,100	21 October 2019	(2)
A\$1,015,297	US\$685,096	21 October 2019	(128)
C\$1,461	US\$1,104	21 October 2019	(0)
C\$1,452	US\$1,097	21 October 2019	(0)
C\$3,678	US\$2,778	21 October 2019	(0)
C\$1,457	US\$1,100	21 October 2019	(1)
C\$1,459	US\$1,101	21 October 2019	(1)
C\$1,458	US\$1,100	21 October 2019	(2)
C\$1,460	US\$1,101	21 October 2019	(2)
C\$1,463	US\$1,102	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$1,460	US\$1,100	21 October 2019	(3)
C\$2,933	US\$2,213	21 October 2019	(3)
C\$4,954	US\$3,737	21 October 2019	(6)
C\$1,465	US\$1,099	21 October 2019	(8)
C\$9,708	US\$7,324	21 October 2019	(11)
C\$14,179	US\$10,695	21 October 2019	(17)
C\$16,414	US\$12,368	21 October 2019	(33)
C\$164,732	US\$124,251	21 October 2019	(197)
C\$345,267	US\$260,436	21 October 2019	(399)
C\$628,950	US\$474,741	21 October 2019	(405)
C\$343,568	US\$259,051	21 October 2019	(501)
C\$567,834	US\$428,344	21 October 2019	(631)
C\$474,875	US\$357,974	21 October 2019	(775)
C\$449,759	US\$338,899	21 October 2019	(876)
C\$991,824	US\$748,358	21 October 2019	(924)
C\$593,928	US\$447,351	21 October 2019	(1,337)
C\$1,166,837	US\$879,193	21 October 2019	(2,304)
C\$2,226,893	US\$1,679,899	21 October 2019	(2,424)
C\$520,900	US\$390,815	21 October 2019	(2,703)
C\$2,064,325	US\$1,555,422	21 October 2019	(4,089)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH16,974	US\$2,374	21 October 2019	(2)
CNH24,367	US\$3,408	21 October 2019	(3)
CNH58,884	US\$8,236	21 October 2019	(6)
CNH13,081	US\$1,825	21 October 2019	(6)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH7,873	US\$1,096	21 October 2019	(7)
CNH39,656	US\$5,541	21 October 2019	(10)
CNH35,979	US\$5,020	21 October 2019	(16)
CNH88,677	US\$12,373	21 October 2019	(41)
CNH674,136	US\$93,725	21 October 2019	(645)
CNH4,668,656	US\$652,385	21 October 2019	(1,159)
CNH26,715,049	US\$3,736,803	21 October 2019	(2,915)
CNH7,918,752	US\$1,104,889	21 October 2019	(3,621)
CNH18,432,417	US\$2,575,695	21 October 2019	(4,575)
CNH17,699,730	US\$2,460,780	21 October 2019	(16,924)
NZ\$1,744	US\$1,093	21 October 2019	(1)
NZ\$2,566	US\$1,608	21 October 2019	(2)
NZ\$21,647	US\$13,563	21 October 2019	(16)
GBP893	US\$1,101	21 October 2019	(0)
GBP892	US\$1,099	21 October 2019	(1)
GBP3,803	US\$4,686	21 October 2019	(4)
GBP901	US\$1,100	21 October 2019	(11)
GBP901	US\$1,101	21 October 2019	(11)
GBP910	US\$1,111	21 October 2019	(11)
GBP30,797	US\$37,603	21 October 2019	(375)
GBP71,474	US\$87,307	21 October 2019	(835)
GBP364,673	US\$445,453	21 October 2019	(4,261)
GBP330,569	US\$400,512	21 October 2019	(7,145)
S\$1,523	US\$1,100	21 October 2019	(1)
S\$78,562	US\$56,750	21 October 2019	(72)
S\$167,262	US\$120,848	21 October 2019	(129)
S\$59,836	US\$43,043	21 October 2019	(235)
S\$270,397	US\$194,508	21 October 2019	(1,064)
US\$1,209	CNH8,625	21 October 2019	(2)
US\$1,315	CNH9,383	21 October 2019	(2)
US\$1,100	CNH7,828	21 October 2019	(4)
US\$1,253	GBP1,725	21 October 2019	(6)
US\$933	CNH6,605	21 October 2019	(8)
US\$672	EUR606	21 October 2019	(10)
US\$1,759	GBP2,417	21 October 2019	(11)
US\$2,177	GBP2,993	21 October 2019	(12)
US\$2,528	NZ\$4,009	21 October 2019	(13)
US\$1,857	CNH13,074	21 October 2019	(27)
US\$1,755	A\$2,556	21 October 2019	(30)
US\$130,083	C\$172,147	21 October 2019	(33)
US\$2,480	GBP1,984	21 October 2019	(34)
US\$11,482	GBP15,827	21 October 2019	(35)
US\$3,171	EUR2,866	21 October 2019	(41)
US\$9,461	GBP13,000	21 October 2019	(59)
US\$21,077	CNH150,000	21 October 2019	(79)
US\$6,504	EUR5,867	21 October 2019	(99)
US\$50,040	GBP69,024	21 October 2019	(116)
US\$66,295	NZ\$105,492	21 October 2019	(120)
US\$12,082	EUR10,950	21 October 2019	(127)
US\$108,533	CNH774,281	21 October 2019	(145)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$9,756	EUR8,797	21 October 2019	(151)
US\$44,551	GBP36,000	21 October 2019	(156)
US\$88,949	GBP72,000	21 October 2019	(159)
US\$317,067	C\$419,471	21 October 2019	(174)
US\$51,147	CNH364,108	21 October 2019	(177)
US\$107,357	CNH765,606	21 October 2019	(183)
US\$22,556	EUR20,475	21 October 2019	(201)
US\$15,104	CNH106,317	21 October 2019	(221)
US\$61,581	CNH438,304	21 October 2019	(225)
US\$21,002	EUR18,958	21 October 2019	(304)
US\$52,383	NZ\$83,000	21 October 2019	(317)
US\$20,150	EUR18,137	21 October 2019	(347)
US\$47,964	A\$70,554	21 October 2019	(348)
US\$186,173	A\$275,334	21 October 2019	(350)
US\$130,592	GBP105,605	21 October 2019	(360)
US\$100,470	CNH715,099	21 October 2019	(367)
US\$38,308	EUR34,745	21 October 2019	(373)
US\$181,200	GBP250,000	21 October 2019	(381)
US\$61,875	NZ\$97,956	21 October 2019	(427)
US\$151,841	CNH1,081,569	21 October 2019	(437)
US\$30,926	NZ\$48,500	21 October 2019	(502)
US\$176,544	CNH1,257,529	21 October 2019	(509)
US\$141,903	CNH1,010,000	21 October 2019	(518)
US\$180,805	NZ\$287,380	21 October 2019	(531)
US\$92,070	NZ\$145,898	21 October 2019	(548)
US\$431,017	A\$637,727	21 October 2019	(615)
US\$80,335	CNH569,258	21 October 2019	(647)
US\$56,389	GBP45,102	21 October 2019	(768)
US\$1,143,461	GBP926,596	21 October 2019	(782)
US\$345,301	GBP476,276	21 October 2019	(823)
US\$97,817	NZ\$154,611	21 October 2019	(829)
US\$131,119	C\$172,418	21 October 2019	(864)
US\$383,438	GBP310,221	21 October 2019	(873)
US\$563,690	GBP456,271	21 October 2019	(1,016)
US\$316,068	C\$416,911	21 October 2019	(1,109)
US\$528,642	A\$781,498	21 October 2019	(1,208)
US\$263,080	C\$346,449	21 October 2019	(1,352)
US\$374,221	CNH2,663,259	21 October 2019	(1,404)
US\$124,841	GBP100,063	21 October 2019	(1,443)
US\$301,635	GBP243,409	21 October 2019	(1,462)
US\$175,211	GBP140,871	21 October 2019	(1,488)
US\$373,214	A\$550,633	21 October 2019	(1,591)
US\$66,065	NZ\$102,661	21 October 2019	(1,666)
US\$303,401	C\$399,402	21 October 2019	(1,668)
US\$372,399	A\$549,249	21 October 2019	(1,710)
US\$578,849	CNH4,120,887	21 October 2019	(1,986)
US\$170,657	NZ\$268,739	21 October 2019	(2,077)
US\$716,308	CNH5,101,603	21 October 2019	(2,158)
US\$250,095	GBP201,000	21 October 2019	(2,220)
US\$308,360	A\$453,500	21 October 2019	(2,291)
US\$158,229	GBP126,424	21 October 2019	(2,321)
US\$275,508	EUR250,004	21 October 2019	(2,550)
US\$237,310	CNH1,676,927	21 October 2019	(2,566)
US\$294,682	NZ\$465,134	21 October 2019	(2,902)
US\$349,534	A\$513,509	21 October 2019	(2,965)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$182,158	A\$265,251	21 October 2019	(3,138)
US\$139,724	NZ\$217,630	21 October 2019	(3,204)
US\$137,521	NZ\$213,958	21 October 2019	(3,304)
US\$401,189	NZ\$634,103	21 October 2019	(3,415)
US\$336,081	A\$492,800	21 October 2019	(3,489)
US\$251,072	A\$366,634	21 October 2019	(3,628)
US\$1,125,106	GBP1,550,496	21 October 2019	(3,670)
US\$200,380	NZ\$313,479	21 October 2019	(3,733)
US\$145,349	NZ\$225,598	21 October 2019	(3,830)
US\$512,589	EUR465,848	21 October 2019	(3,971)
US\$1,134,760	CNH8,076,049	21 October 2019	(4,232)
US\$183,306	NZ\$285,356	21 October 2019	(4,301)
US\$669,035	CNH4,744,371	21 October 2019	(4,894)
US\$582,866	CNH4,128,432	21 October 2019	(4,947)
US\$498,560	EUR452,000	21 October 2019	(5,059)
US\$769,192	C\$1,011,155	21 October 2019	(5,304)
US\$328,062	A\$477,978	21 October 2019	(5,470)
US\$915,102	NZ\$1,450,057	21 October 2019	(5,479)
US\$933,628	CNH6,629,471	21 October 2019	(5,601)
US\$827,743	CNH5,869,864	21 October 2019	(6,049)
US\$424,764	CNH2,989,972	21 October 2019	(6,213)
US\$1,397,340	A\$2,061,195	21 October 2019	(6,235)
US\$506,170	GBP405,179	21 October 2019	(6,499)
US\$464,763	EUR419,296	21 October 2019	(6,965)
US\$1,635,449	C\$2,155,579	21 October 2019	(6,998)
US\$414,194	A\$601,000	21 October 2019	(8,574)
US\$460,308	A\$669,057	21 October 2019	(8,756)
US\$525,892	A\$765,606	21 October 2019	(9,179)
US\$574,335	A\$834,470	21 October 2019	(11,144)
US\$3,607,446	CNH25,680,862	21 October 2019	(12,503)
US\$799,777	A\$1,165,309	21 October 2019	(13,301)
US\$1,101,404	NZ\$1,732,314	21 October 2019	(14,716)
US\$58,260,557	GBP80,523,955	21 October 2019	(19,590)
US\$821,159	NZ\$1,275,685	21 October 2019	(20,914)
US\$8,582,422	CNH61,136,907	21 October 2019	(24,153)
US\$1,890,480	A\$2,753,542	21 October 2019	(32,093)
US\$3,497,201	A\$5,103,574	21 October 2019	(52,763)
US\$276,386,151	C\$364,985,878	21 October 2019	(654,433)
US\$76,757,992	EUR69,328,757	21 October 2019	(1,063,294)
US\$602,315,068	CNH4,290,593,194	21 October 2019	(1,695,055)
US\$137,096,741	NZ\$213,483,810	21 October 2019	(3,177,080)
US\$592,463,366	A\$865,531,816	21 October 2019	(8,310,399)
C\$11,285,717	US\$8,516,618	29 October 2019	(10,558)
C\$20,037,710	US\$15,121,193	29 October 2019	(18,746)
GBP681,566	US\$839,625	29 October 2019	(1,155)
US\$1,759,502	HK\$13,787,020	29 October 2019	(11)
US\$333,838	EUR305,497	29 October 2019	(113)
US\$1,335,905	HK\$10,463,766	29 October 2019	(525)
US\$1,026,643	NKR9,317,392	29 October 2019	(679)
US\$2,340,133	HK\$18,329,058	29 October 2019	(989)
US\$1,073,539	HK\$8,403,782	29 October 2019	(1,053)
US\$245,023	EUR223,289	29 October 2019	(1,100)
US\$318,003	GBP256,861	29 October 2019	(1,138)
US\$422,232	EUR384,794	29 October 2019	(1,880)
US\$428,955	GBP346,085	29 October 2019	(2,023)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$501,388	EUR456,414	29 October 2019	(2,796)
US\$409,027	EUR370,663	29 October 2019	(4,106)
US\$641,979	EUR583,728	29 October 2019	(4,305)
US\$1,143,664	GBP1,573,338	29 October 2019	(5,624)
US\$2,954,273	SFr2,924,061	29 October 2019	(15,188)
US\$1,394,527	EUR1,259,527	29 October 2019	(18,582)
US\$3,772,434	DKr25,517,029	29 October 2019	(38,296)
US\$4,958,427	SFr4,893,050	29 October 2019	(40,203)
US\$8,108,588	EUR7,347,118	29 October 2019	(82,429)
US\$19,531,374	EUR17,731,358	29 October 2019	(161,314)
US\$256,376	EUR231,129	1 November 2019	(3,812)
GBP257,147	US\$316,841	5 November 2019	(479)
GBP6,207,096	EUR6,983,969	5 November 2019	(25,473)
US\$656,246	GBP530,059	5 November 2019	(2,150)
US\$775,879	EUR706,735	5 November 2019	(3,409)
C\$994,087	US\$751,302	15 November 2019	(30)
US\$268,625	JPY28,901,484	15 November 2019	(377)
C\$454,735	US\$343,666	21 November 2019	(49)
EUR57,361	US\$62,762	21 November 2019	(14)
NZ\$178,135	US\$111,824	21 November 2019	(9)
GBP418,752	US\$516,988	21 November 2019	(86)
US\$35,000	CNH250,225	21 November 2019	(2)
US\$688,614	CNH4,923,052	21 November 2019	(37)
Total unrealized losses			(16,864,875)
Net unrealized losses			(5,041,987)

2018

Open contracts:

A\$1,811,066	US\$1,315,887	2 October 2018	5,400
EUR3,752	US\$4,426	2 October 2018	68
GBP20,000	US\$26,289	2 October 2018	209
NZ\$97,270	US\$64,765	2 October 2018	275
S\$1,931	US\$1,415	2 October 2018	2
US\$397,177	C\$515,033	2 October 2018	1,270
EUR100,402	US\$118,009	3 October 2018	1,381
GBP76,150	US\$100,424	3 October 2018	1,116
NZ\$102,129	US\$67,922	3 October 2018	210
US\$146,884	C\$191,897	3 October 2018	1,574
US\$654,656	A\$906,774	3 October 2018	1,486
US\$233,591	NZ\$352,432	3 October 2018	72
US\$1,930	A\$2,667	3 October 2018	0
US\$2,298	GBP1,762	3 October 2018	0
A\$1,334,909	US\$968,959	4 October 2018	3,019
EUR13,122	US\$15,324	4 October 2018	81
GBP53,966	US\$70,791	4 October 2018	408
US\$545,789	A\$754,351	4 October 2018	60
US\$14,316	A\$19,830	4 October 2018	33
US\$182,745	GBP140,127	4 October 2018	9
US\$495,498	C\$640,440	4 October 2018	7
EUR130,652	US\$151,803	5 October 2018	11
NZ\$579,926	US\$384,535	5 October 2018	44
US\$17,749	A\$24,531	5 October 2018	2
CNH5,493,350,675	US\$800,371,629	9 October 2018	1,385,290

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH15,928,693	US\$2,340,871	9 October 2018	24,105
CNH61,846,756	US\$9,012,238	9 October 2018	16,870
CNH9,450,177	US\$1,385,472	9 October 2018	10,981
CNH9,733,158	US\$1,426,231	9 October 2018	10,582
CNH5,364,510	US\$790,203	9 October 2018	9,957
CNH11,088,512	US\$1,622,656	9 October 2018	9,875
CNH23,433,779	US\$3,417,784	9 October 2018	9,433
CNH4,928,505	US\$725,420	9 October 2018	8,589
CNH10,689,022	US\$1,560,863	9 October 2018	6,186
CNH8,788,566	US\$1,282,668	9 October 2018	4,406
CNH10,551,159	US\$1,538,792	9 October 2018	4,167
CNH6,475,544	US\$945,775	9 October 2018	3,933
CNH4,511,853	US\$660,032	9 October 2018	3,801
CNH10,537,539	US\$1,536,374	9 October 2018	3,730
CNH4,525,526	US\$661,253	9 October 2018	3,032
CNH11,596,052	US\$1,689,243	9 October 2018	2,642
CNH5,419,271	US\$790,463	9 October 2018	2,251
CNH14,597,675	US\$2,125,199	9 October 2018	2,025
CNH7,160,286	US\$1,043,218	9 October 2018	1,783
CNH8,769,859	US\$1,276,445	9 October 2018	903
CNH376,794	US\$55,457	9 October 2018	653
CNH329,947	US\$48,490	9 October 2018	501
CNH549,098	US\$80,360	9 October 2018	496
CNH191,087	US\$28,147	9 October 2018	355
CNH641,113	US\$93,501	9 October 2018	253
CNH342,131	US\$50,013	9 October 2018	251
CNH229,493	US\$33,628	9 October 2018	249
CNH527,263	US\$76,907	9 October 2018	219
CNH241,331	US\$35,250	9 October 2018	149
CNH222,046	US\$32,443	9 October 2018	147
CNH155,321	US\$22,722	9 October 2018	131
CNH125,746	US\$18,374	9 October 2018	84
CNH200,253	US\$29,197	9 October 2018	71
CNH138,103	US\$20,156	9 October 2018	69
CNH20,730	US\$3,054	9 October 2018	39
CNH157,018	US\$22,876	9 October 2018	38
CNH59,698	US\$8,719	9 October 2018	36
CNH16,781	US\$2,470	9 October 2018	29
CNH61,580	US\$8,981	9 October 2018	24
CNH210,669	US\$30,663	9 October 2018	22
CNH33,382	US\$4,877	9 October 2018	22
CNH19,295	US\$2,824	9 October 2018	17
CNH7,466	US\$1,095	9 October 2018	9
CNH7,542	US\$1,100	9 October 2018	3
CNH7,569	US\$1,104	9 October 2018	3
CNH9,280	US\$1,352	9 October 2018	2
US\$762,565,435	CNH5,255,372,205	9 October 2018	1,807,868
US\$2,317,475	CNH16,122,288	9 October 2018	27,448
US\$8,985,033	CNH61,922,155	9 October 2018	21,301
US\$6,001,082	CNH41,386,473	9 October 2018	18,419
US\$3,912,617	CNH26,973,684	9 October 2018	10,600
US\$2,612,330	CNH17,999,717	9 October 2018	5,658
US\$7,588	CNH52,282	9 October 2018	17
US\$4,936	CNH34,040	9 October 2018	15
A\$1,046,461,192	US\$758,020,908	10 October 2018	801,589
A\$1,719,407	US\$1,263,565	10 October 2018	19,402
A\$1,190,057	US\$875,090	10 October 2018	13,964
A\$1,222,084	US\$898,023	10 October 2018	13,723
A\$757,820	US\$555,505	10 October 2018	7,146
A\$2,277,984	US\$1,654,846	10 October 2018	6,497
A\$1,085,979	US\$791,096	10 October 2018	5,282
A\$686,647	US\$499,750	10 October 2018	2,892

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$96,678	US\$70,495	10 October 2018	539
A\$26,935	US\$19,793	10 October 2018	302
A\$12,430	US\$9,140	10 October 2018	146
A\$30,218	US\$22,012	10 October 2018	146
A\$15,359	US\$11,178	10 October 2018	65
A\$4,780	US\$3,513	10 October 2018	54
A\$4,847	US\$3,553	10 October 2018	46
A\$1,676	US\$1,222	10 October 2018	9
A\$1,526	US\$1,109	10 October 2018	4
C\$155,597	US\$120,604	10 October 2018	210
C\$6,707	US\$5,198	10 October 2018	9
C\$4,390	US\$3,403	10 October 2018	6
EUR82,014,867	US\$96,560,483	10 October 2018	1,242,804
EUR871,435	US\$1,019,200	10 October 2018	6,419
EUR654,646	US\$767,083	10 October 2018	6,254
EUR312,799	US\$365,627	10 October 2018	2,092
EUR532,468	US\$620,184	10 October 2018	1,350
EUR517,681	US\$602,419	10 October 2018	770
EUR103,565	US\$121,069	10 October 2018	707
EUR172,772	US\$201,361	10 October 2018	566
EUR58,580	US\$68,592	10 October 2018	511
EUR141,788	US\$165,250	10 October 2018	464
EUR165,816	US\$193,132	10 October 2018	421
EUR32,130	US\$37,698	10 October 2018	357
EUR32,705	US\$38,357	10 October 2018	347
EUR64,475	US\$75,209	10 October 2018	276
EUR159,388	US\$185,499	10 October 2018	258
EUR60,490	US\$70,515	10 October 2018	213
EUR89,408	US\$103,993	10 October 2018	83
EUR10,955	US\$12,779	10 October 2018	46
EUR2,549	US\$2,973	10 October 2018	11
EUR1,746	US\$2,040	10 October 2018	11
EUR2,915	US\$3,398	10 October 2018	10
EUR1,083	US\$1,268	10 October 2018	9
EUR1,249	US\$1,460	10 October 2018	8
EUR2,066	US\$2,408	10 October 2018	7
EUR942	US\$1,101	10 October 2018	6
EUR1,288	US\$1,499	10 October 2018	1
GBP198,222,254	US\$260,736,994	10 October 2018	2,156,063
GBP268,987	US\$354,157	10 October 2018	3,263
GBP209,149	US\$275,369	10 October 2018	2,534
GBP380,222	US\$498,356	10 October 2018	2,356
GBP317,769	US\$415,910	10 October 2018	1,381
GBP35,723	US\$47,025	10 October 2018	424
GBP6,561	US\$8,636	10 October 2018	78
GBP2,393	US\$3,151	10 October 2018	29
GBP6,223	US\$8,144	10 October 2018	26
GBP836	US\$1,101	10 October 2018	10
GBP878	US\$1,151	10 October 2018	5
GBP1,146	US\$1,500	10 October 2018	5
NZ\$266,850,317	US\$177,308,827	10 October 2018	387,066
NZ\$834,764	US\$559,953	10 October 2018	6,504
NZ\$650,896	US\$436,843	10 October 2018	5,300
NZ\$1,133,857	US\$755,007	10 October 2018	3,260
NZ\$1,153,867	US\$767,918	10 October 2018	2,904
NZ\$430,791	US\$288,129	10 October 2018	2,515
NZ\$250,769	US\$167,985	10 October 2018	1,725
NZ\$81,894	US\$54,874	10 October 2018	579
NZ\$8,524	US\$5,718	10 October 2018	66
NZ\$9,080	US\$6,082	10 October 2018	63
NZ\$2,452	US\$1,645	10 October 2018	20
NZ\$1,915	US\$1,281	10 October 2018	11

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$4,447	US\$2,959	10 October 2018	11
NZ\$2,612	US\$1,739	10 October 2018	8
S\$82,618,444	US\$60,494,379	10 October 2018	16,783
S\$60,109	US\$44,154	10 October 2018	154
S\$14,506	US\$10,651	10 October 2018	32
S\$1,499	US\$1,101	10 October 2018	4
S\$1,627	US\$1,195	10 October 2018	4
US\$259,555,410	GBP200,835,258	10 October 2018	2,433,344
US\$339,853,717	C\$439,518,878	10 October 2018	225,850
US\$2,214,924	A\$3,100,144	10 October 2018	28,338
US\$3,590,638	A\$5,000,167	10 October 2018	27,481
US\$1,272,595	A\$1,793,434	10 October 2018	25,132
US\$1,472,745	A\$2,068,518	10 October 2018	24,033
US\$1,365,856	A\$1,913,736	10 October 2018	18,922
US\$802,468	C\$1,058,352	10 October 2018	16,434
US\$815,028	C\$1,072,117	10 October 2018	14,525
US\$942,286	NZ\$1,439,639	10 October 2018	12,194
US\$1,747,816	C\$2,774,571	10 October 2018	12,142
US\$1,513,075	GBP1,168,430	10 October 2018	11,138
US\$946,473	NZ\$1,444,062	10 October 2018	10,939
US\$549,031	C\$723,268	10 October 2018	10,599
US\$813,413	GBP631,491	10 October 2018	10,364
US\$482,590	C\$635,942	10 October 2018	9,472
US\$485,849	NZ\$746,699	10 October 2018	9,211
US\$2,220,411	A\$3,080,927	10 October 2018	8,946
US\$565,277	GBP439,660	10 October 2018	8,257
US\$951,285	C\$1,240,056	10 October 2018	8,213
US\$1,005,339	A\$1,398,616	10 October 2018	6,700
US\$831,826	A\$1,158,402	10 October 2018	6,393
US\$791,357	A\$1,102,093	10 October 2018	6,117
US\$705,087	GBP545,163	10 October 2018	6,076
US\$721,347	C\$939,829	10 October 2018	5,848
US\$916,125	A\$1,274,057	10 October 2018	5,783
US\$494,354	NZ\$753,544	10 October 2018	5,245
US\$640,133	C\$834,075	10 October 2018	5,235
US\$653,149	C\$850,834	10 October 2018	5,186
US\$334,430	GBP260,277	10 October 2018	5,099
US\$1,263,331	A\$1,752,812	10 October 2018	5,004
US\$302,968	C\$397,978	10 October 2018	4,969
US\$726,973	GBP560,304	10 October 2018	3,942
US\$355,380	GBP275,069	10 October 2018	3,446
US\$2,085,925	A\$2,887,407	10 October 2018	3,402
US\$532,416	C\$692,344	10 October 2018	3,287
US\$221,363	NZ\$338,355	10 October 2018	2,966
US\$235,528	GBP182,507	10 October 2018	2,551
US\$164,056	NZ\$250,934	10 October 2018	2,313
US\$129,740	C\$170,600	10 October 2018	2,262
US\$741,501	GBP570,013	10 October 2018	2,080
US\$317,238	GBP244,738	10 October 2018	2,022
US\$1,896,800	C\$2,453,716	10 October 2018	1,773
US\$158,401	NZ\$241,480	10 October 2018	1,700
US\$765,196	C\$991,026	10 October 2018	1,614
US\$190,730	C\$248,253	10 October 2018	1,357
US\$417,342	C\$540,872	10 October 2018	1,160
US\$402,192	GBP309,018	10 October 2018	922
US\$98,229	NZ\$149,234	10 October 2018	713
US\$77,445	S\$106,755	10 October 2018	700
US\$213,050	EUR183,913	10 October 2018	693
US\$590,185	C\$763,595	10 October 2018	649
US\$227,440	NZ\$343,835	10 October 2018	523
US\$61,503	C\$80,099	10 October 2018	474
US\$86,532	NZ\$131,074	10 October 2018	370

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$141,472	S\$193,727	10 October 2018	338
US\$272,988	GBP209,479	10 October 2018	277
US\$36,103	NZ\$54,817	10 October 2018	241
US\$32,412	GBP25,000	10 October 2018	201
US\$127,912	GBP98,206	10 October 2018	198
US\$38,504	C\$50,000	10 October 2018	184
US\$116,090	EUR100,000	10 October 2018	130
US\$150,958	EUR130,000	10 October 2018	128
US\$363,157	S\$496,253	10 October 2018	105
US\$10,520	NZ\$15,981	10 October 2018	75
US\$462,803	C\$598,209	10 October 2018	64
US\$8,608	A\$11,971	10 October 2018	54
US\$22,776	GBP17,500	10 October 2018	53
US\$8,393	C\$10,914	10 October 2018	52
US\$1,897	C\$2,502	10 October 2018	39
US\$24,982	EUR21,524	10 October 2018	33
US\$3,502	NZ\$5,321	10 October 2018	26
US\$7,230	A\$10,015	10 October 2018	17
US\$24,660	GBP18,916	10 October 2018	16
US\$2,762	A\$3,832	10 October 2018	11
US\$3,278	GBP2,515	10 October 2018	3
C\$1,461,289	US\$1,131,981	17 October 2018	1,127
DKr30,392,714	US\$4,774,550	17 October 2018	34,798
DKr21,404,735	US\$3,362,582	17 October 2018	24,507
EUR296,729,113	US\$347,923,787	17 October 2018	2,857,501
EUR142,137,844	US\$166,660,886	17 October 2018	1,368,787
EUR22,159,145	US\$25,982,262	17 October 2018	213,393
EUR6,487,861	US\$7,607,212	17 October 2018	62,478
EUR3,042,449	US\$3,586,835	17 October 2018	48,770
EUR3,923,884	US\$4,600,872	17 October 2018	37,787
EUR2,210,540	US\$2,592,860	17 October 2018	22,223
EUR2,434,051	US\$2,850,164	17 October 2018	19,606
EUR1,303,255	US\$1,532,881	17 October 2018	17,326
EUR1,533,366	US\$1,795,835	17 October 2018	12,684
EUR754,864	US\$889,931	17 October 2018	12,101
EUR1,134,404	US\$1,330,602	17 October 2018	11,404
EUR687,326	US\$809,282	17 October 2018	9,991
EUR1,164,063	US\$1,362,324	17 October 2018	8,635
EUR585,096	US\$688,459	17 October 2018	8,051
EUR976,865	US\$1,143,712	17 October 2018	7,715
EUR323,900	US\$382,224	17 October 2018	5,561
EUR313,333	US\$366,330	17 October 2018	1,955
EUR614,127	US\$715,797	17 October 2018	1,629
GBP80,418,577	US\$105,438,614	17 October 2018	500,413
GBP68,941,133	US\$90,390,277	17 October 2018	428,993
GBP16,461,408	US\$21,582,924	17 October 2018	102,433
GBP4,652,579	US\$6,121,324	17 October 2018	50,174
GBP6,467,881	US\$8,480,185	17 October 2018	40,247
GBP3,572,327	US\$4,683,758	17 October 2018	22,229
GBP757,027	US\$1,004,830	17 October 2018	16,986
GBP1,407,596	US\$1,851,952	17 October 2018	15,180
GBP902,816	US\$1,189,277	17 October 2018	11,192
GBP826,639	US\$1,089,159	17 October 2018	10,478
GBP578,665	US\$762,069	17 October 2018	6,968
GBP684,427	US\$897,689	17 October 2018	4,580
GBP415,691	S\$744,747	17 October 2018	2,795
GBP457,416	US\$598,450	17 October 2018	1,568
JPY4,766,987,071	US\$42,868,384	17 October 2018	855,173
JPY2,011,285,188	US\$18,087,011	17 October 2018	360,814
JPY168,999,036	US\$1,507,335	17 October 2018	17,884
JPY182,794,433	US\$1,624,978	17 October 2018	13,943
SFr97,273,740	US\$101,182,553	17 October 2018	1,465,752

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
SFr17,518,315	US\$18,222,264	17 October 2018	263,972
SFr2,133,123	US\$2,220,629	17 October 2018	33,932
SFr1,404,376	US\$1,466,556	17 October 2018	26,909
SFr5,571,544	US\$5,737,785	17 October 2018	26,310
SFr654,105	US\$681,245	17 October 2018	10,712
US\$678,134	GBP523,550	17 October 2018	5,043
US\$2,692,086	GBP2,065,924	17 October 2018	3,736
US\$1,246,278	NKr10,172,067	17 October 2018	3,605
US\$1,222,625	NKr9,977,921	17 October 2018	3,403
US\$2,274,913	EUR1,958,126	17 October 2018	2,190
US\$1,967,631	NKr16,023,337	17 October 2018	1,224
US\$1,169,620	SKr10,390,050	17 October 2018	115
HK\$19,031,653	US\$2,436,978	18 October 2018	4,289
US\$13,842,340	HK\$108,541,207	18 October 2018	31,749
US\$3,787,719	HK\$29,711,439	18 October 2018	10,093
US\$3,004,834	HK\$23,571,180	18 October 2018	8,110
CNH48,738,501	US\$7,108,520	5 November 2018	32,355
CNH14,804,561	US\$2,160,533	5 November 2018	11,113
CNH11,819,848	US\$1,721,053	5 November 2018	4,972
CNH7,594,152	US\$1,107,362	5 November 2018	4,795
CNH6,444,283	US\$939,750	5 November 2018	4,128
CNH8,534,703	US\$1,243,024	5 November 2018	3,902
CNH3,957,172	US\$577,154	5 November 2018	2,627
CNH11,491,460	US\$1,670,524	5 November 2018	2,121
CNH7,598,664	US\$1,104,622	5 November 2018	1,399
CNH1,214,754	US\$177,172	5 November 2018	806
CNH12,416,446	US\$1,803,172	5 November 2018	474
CNH4,050,426	US\$588,527	5 November 2018	460
CNH621,951	US\$90,712	5 November 2018	413
CNH1,441,318	US\$209,487	5 November 2018	227
CNH201,259	US\$29,354	5 November 2018	134
CNH262,677	US\$38,257	5 November 2018	120
CNH125,850	US\$18,366	5 November 2018	94
CNH147,908	US\$21,567	5 November 2018	92
CNH92,446	US\$13,491	5 November 2018	69
CNH86,516	US\$12,616	5 November 2018	55
CNH149,476	US\$21,729	5 November 2018	28
CNH31,398	US\$4,582	5 November 2018	24
CNH149,811	US\$21,774	5 November 2018	24
CNH62,998	US\$9,159	5 November 2018	13
CNH13,585	US\$1,981	5 November 2018	9
CNH166,002	US\$24,109	5 November 2018	8
CNH32,009	US\$4,653	5 November 2018	6
CNH7,536	US\$1,099	5 November 2018	5
CNH16,099	US\$2,340	5 November 2018	3
CNH7,550	US\$1,099	5 November 2018	3
CNH7,570	US\$1,099	5 November 2018	0
US\$3,686,096	CNH25,453,490	5 November 2018	9,420
US\$1,631,214	CNH11,240,594	5 November 2018	769
US\$1,042,060	CNH7,180,585	5 November 2018	464
US\$1,477,827	CNH10,180,991	5 November 2018	314
US\$224,991	CNH1,550,000	5 November 2018	48
US\$17,438	CNH120,166	5 November 2018	8
US\$8,178	CNH56,353	5 November 2018	4
US\$5,250	CNH36,175	5 November 2018	3
A\$2,597,403	US\$1,889,660	13 November 2018	9,660
A\$1,578,366	US\$1,150,564	13 November 2018	8,142
A\$1,122,058	US\$815,491	13 November 2018	3,346
A\$929,808	US\$675,105	13 November 2018	2,110
A\$5,040	US\$3,674	13 November 2018	26
A\$6,114	US\$4,444	13 November 2018	18
A\$2,241	US\$1,630	13 November 2018	8

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$373,002	US\$289,281	13 November 2018	445
C\$137,149	US\$106,285	13 November 2018	83
C\$1,426	US\$1,105	13 November 2018	1
EUR444,302	US\$523,037	13 November 2018	5,202
EUR196,567	US\$231,769	13 November 2018	2,670
EUR96,693	US\$114,176	13 November 2018	1,481
EUR38,605	US\$45,683	13 November 2018	689
EUR50,532	US\$59,206	13 November 2018	311
GBP758,109	US\$1,006,941	13 November 2018	16,397
GBP927,482	US\$1,217,548	13 November 2018	5,700
GBP323,096	US\$426,878	13 November 2018	4,720
GBP591,374	US\$777,187	13 November 2018	4,497
GBP149,311	US\$196,631	13 November 2018	1,541
GBP2,485	US\$3,272	13 November 2018	26
GBP1,510	US\$1,982	13 November 2018	10
NZ\$633,550	US\$423,599	13 November 2018	3,492
NZ\$247,272	US\$164,936	13 November 2018	970
NZ\$125,504	US\$83,481	13 November 2018	259
NZ\$263,263	US\$174,609	13 November 2018	39
NZ\$2,482	US\$1,653	13 November 2018	7
NZ\$1,645	US\$1,096	13 November 2018	5
NZ\$1,660	US\$1,101	13 November 2018	0
S\$17,276	US\$12,673	13 November 2018	18
US\$337,907,217	C\$437,485,770	13 November 2018	860,584
US\$1,096,118	C\$1,420,270	13 November 2018	3,670
US\$1,281,756	A\$1,774,983	13 November 2018	2,976
US\$189,570	C\$247,488	13 November 2018	2,071
US\$624,936	C\$807,316	13 November 2018	212
US\$1,083,085	A\$1,496,598	13 November 2018	153
US\$122,377	NZ\$184,607	13 November 2018	36
US\$330,200	C\$426,463	13 November 2018	34
US\$177,937	GBP136,206	13 November 2018	29
US\$152,264	EUR130,652	13 November 2018	12
US\$1,275	S\$1,741	13 November 2018	0
EUR102,222,260	US\$120,403,225	5 December 2018	1,028,070
EUR35,618,586	US\$42,102,914	5 December 2018	507,529
EUR6,824,314	US\$8,078,129	5 December 2018	108,696
EUR7,465,627	US\$8,816,072	5 December 2018	97,714
EUR4,425,710	US\$5,237,105	5 December 2018	68,761
EUR1,780,687	US\$2,102,215	5 December 2018	22,728
EUR1,939,552	US\$2,279,876	5 December 2018	14,866
EUR633,651	US\$748,081	5 December 2018	8,103
EUR565,224	US\$667,694	5 December 2018	7,626
EUR1,079,682	US\$1,266,994	5 December 2018	6,142
EUR292,358	US\$345,147	5 December 2018	3,732
EUR395,830	US\$465,042	5 December 2018	2,791
EUR695,778	US\$815,104	5 December 2018	2,574
EUR5,027,343	US\$5,872,238	5 December 2018	1,307
EUR118,889	US\$140,064	5 December 2018	1,225
EUR227,192	US\$266,472	5 December 2018	1,157
EUR109,038	US\$128,271	5 December 2018	937
GBP854,390	US\$1,134,295	5 December 2018	16,667
GBP594,585	US\$790,879	5 December 2018	13,102
GBP226,390	US\$298,877	5 December 2018	2,736
GBP739,123	US\$967,652	5 December 2018	805
US\$80,755	EUR69,370	5 December 2018	254

Total unrealized gains	23,293,948
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Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$807,316	US\$624,431	2 October 2018	(137)
US\$83,468	NZ\$125,504	2 October 2018	(259)
US\$674,945	A\$929,808	2 October 2018	(2,136)
US\$231,011	EUR196,567	2 October 2018	(2,698)
US\$426,086	GBP323,096	2 October 2018	(4,769)
C\$1,420,270	US\$1,095,252	3 October 2018	(3,517)
US\$1,101	NZ\$1,660	3 October 2018	(0)
US\$59,015	EUR50,532	3 October 2018	(318)
US\$775,779	GBP591,374	3 October 2018	(4,567)
C\$247,488	US\$189,423	4 October 2018	(2,058)
NZ\$184,607	US\$122,352	4 October 2018	(42)
US\$174,568	NZ\$263,263	4 October 2018	(24)
A\$1,774,983	US\$1,281,428	5 October 2018	(2,950)
C\$426,463	US\$329,941	5 October 2018	(12)
GBP136,206	US\$177,634	5 October 2018	(6)
A\$1,496,598	US\$1,082,818	9 October 2018	(120)
CNH120,166	US\$17,461	9 October 2018	(17)
CNH24,017	US\$3,452	9 October 2018	(41)
CNH369,839	US\$53,721	9 October 2018	(71)
CNH219,522	US\$31,845	9 October 2018	(84)
CNH217,306	US\$31,513	9 October 2018	(93)
CNH493,700	US\$71,652	9 October 2018	(154)
CNH354,928	US\$51,468	9 October 2018	(155)
CNH368,436	US\$53,309	9 October 2018	(279)
CNH222,353	US\$31,948	9 October 2018	(392)
CNH11,240,594	US\$1,633,321	9 October 2018	(1,580)
CNH11,371,989	US\$1,650,464	9 October 2018	(3,547)
CNH12,713,346	US\$1,844,255	9 October 2018	(4,852)
CNH26,537,458	US\$3,854,675	9 October 2018	(5,095)
CNH12,430,040	US\$1,802,571	9 October 2018	(5,330)
CNH31,991,426	US\$4,628,840	9 October 2018	(24,188)
CNH16,730,189	US\$2,404,903	9 October 2018	(28,437)
US\$1,268	CNH8,708	9 October 2018	(2)
US\$1,580	CNH10,844	9 October 2018	(3)
US\$10,262	CNH70,517	9 October 2018	(6)
US\$4,152	CNH28,406	9 October 2018	(21)
US\$4,034	CNH27,579	9 October 2018	(23)
US\$11,398	CNH78,097	9 October 2018	(39)
US\$19,386	CNH132,931	9 October 2018	(52)
US\$55,184	CNH378,353	9 October 2018	(154)
US\$27,222	CNH185,974	9 October 2018	(173)
US\$29,029	CNH198,150	9 October 2018	(208)
US\$48,995	CNH332,779	9 October 2018	(593)
US\$1,724,988	CNH11,849,326	9 October 2018	(1,550)
US\$2,199,721	CNH15,098,407	9 October 2018	(3,717)
US\$1,533,485	CNH10,507,408	9 October 2018	(5,224)
US\$2,012,120	CNH13,797,367	9 October 2018	(5,347)
US\$2,532,436	CNH17,372,623	9 October 2018	(5,656)
US\$7,258,907	CNH49,833,171	9 October 2018	(10,867)
US\$2,675,035	CNH18,316,181	9 October 2018	(11,018)
US\$3,981,960	CNH27,301,630	9 October 2018	(11,045)
US\$1,684,560	CNH11,491,229	9 October 2018	(13,206)
US\$3,002,711	CNH20,553,104	9 October 2018	(13,342)
US\$4,777,956	CNH32,758,546	9 October 2018	(13,354)
US\$3,288,619	CNH22,482,277	9 October 2018	(18,660)
US\$2,981,732	CNH20,370,647	9 October 2018	(18,901)
US\$2,571,892	CNH17,475,704	9 October 2018	(30,119)
US\$3,302,852	CNH22,474,291	9 October 2018	(34,054)
US\$3,358,708	CNH22,812,827	9 October 2018	(40,672)
US\$6,891,337	CNH47,040,552	9 October 2018	(49,473)
US\$4,350,508	CNH29,535,232	9 October 2018	(54,725)
A\$3,303	US\$2,372	10 October 2018	(18)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
A\$5,533	US\$3,977	10 October 2018	(27)
A\$4,916	US\$3,530	10 October 2018	(27)
A\$14,829	US\$10,689	10 October 2018	(42)
A\$38,848	US\$28,066	10 October 2018	(44)
A\$21,133	US\$15,232	10 October 2018	(60)
A\$12,030	US\$8,638	10 October 2018	(67)
A\$41,134	US\$29,695	10 October 2018	(69)
A\$16,537	US\$11,876	10 October 2018	(90)
A\$27,418	US\$19,707	10 October 2018	(132)
A\$17,958	US\$12,818	10 October 2018	(176)
A\$60,034	US\$43,170	10 October 2018	(270)
A\$22,425	US\$15,916	10 October 2018	(311)
A\$36,687	US\$26,213	10 October 2018	(334)
A\$52,454	US\$37,348	10 October 2018	(608)
A\$600,868	US\$433,101	10 October 2018	(1,688)
A\$146,367	US\$103,870	10 October 2018	(2,041)
A\$2,045,947	US\$1,478,109	10 October 2018	(2,339)
A\$1,057,030	US\$761,844	10 October 2018	(3,023)
A\$1,441,737	US\$1,035,265	10 October 2018	(7,976)
A\$1,656,653	US\$1,190,752	10 October 2018	(8,002)
A\$1,674,660	US\$1,202,644	10 October 2018	(9,140)
A\$2,392,635	US\$1,720,535	10 October 2018	(10,776)
A\$1,722,765	US\$1,230,923	10 October 2018	(15,670)
A\$3,046,599	US\$2,187,894	10 October 2018	(16,625)
A\$4,096,787	US\$2,942,079	10 October 2018	(22,356)
A\$2,791,108	US\$1,992,245	10 October 2018	(27,401)
A\$9,779,515	US\$7,031,924	10 October 2018	(44,533)
A\$10,706,258	US\$7,622,995	10 October 2018	(124,053)
C\$8,424	US\$6,518	10 October 2018	(0)
C\$2,069	US\$1,599	10 October 2018	(2)
C\$1,429	US\$1,103	10 October 2018	(2)
C\$1,431	US\$1,101	10 October 2018	(7)
C\$2,417	US\$1,857	10 October 2018	(13)
C\$2,740	US\$2,104	10 October 2018	(16)
C\$2,737	US\$2,101	10 October 2018	(17)
C\$11,687	US\$9,018	10 October 2018	(24)
C\$5,152	US\$3,963	10 October 2018	(24)
C\$2,108	US\$1,603	10 October 2018	(28)
C\$6,689	US\$5,132	10 October 2018	(44)
C\$8,317	US\$6,383	10 October 2018	(52)
C\$11,662	US\$8,953	10 October 2018	(70)
C\$1,135,441	US\$878,475	10 October 2018	(77)
C\$6,839	US\$5,186	10 October 2018	(106)
C\$8,819	US\$6,693	10 October 2018	(131)
C\$11,485	US\$8,744	10 October 2018	(142)
C\$16,841	US\$12,888	10 October 2018	(143)
C\$10,927	US\$8,310	10 October 2018	(145)
C\$296,032	US\$228,821	10 October 2018	(234)
C\$57,264	US\$44,037	10 October 2018	(271)
C\$48,710	US\$37,369	10 October 2018	(320)
C\$70,922	US\$54,436	10 October 2018	(440)
C\$248,113	US\$191,457	10 October 2018	(522)
C\$121,513	US\$93,268	10 October 2018	(753)
C\$500,811	US\$386,689	10 October 2018	(816)
C\$248,845	US\$191,370	10 October 2018	(1,175)
C\$562,313	US\$431,699	10 October 2018	(3,392)
C\$589,574	US\$452,741	10 October 2018	(3,445)
C\$281,337	US\$214,199	10 October 2018	(3,487)
C\$1,076,944	US\$829,421	10 October 2018	(3,869)
C\$299,745	US\$227,960	10 October 2018	(3,969)
C\$1,148,299	US\$882,287	10 October 2018	(6,214)
C\$429,377	US\$325,589	10 October 2018	(6,644)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,254,870	US\$952,710	10 October 2018	(18,251)
C\$1,324,445	US\$1,005,095	10 October 2018	(19,700)
C\$1,526,861	US\$1,158,705	10 October 2018	(22,711)
C\$2,159,972	US\$1,642,126	10 October 2018	(29,162)
C\$5,479,342	US\$4,155,645	10 October 2018	(84,020)
C\$437,485,770	US\$337,689,948	10 October 2018	(816,528)
EUR946	US\$1,098	10 October 2018	(1)
EUR91,448	US\$106,151	10 October 2018	(130)
EUR328,312	US\$381,054	10 October 2018	(510)
EUR673,196	US\$781,753	10 October 2018	(636)
EUR2,111,931	US\$2,446,604	10 October 2018	(7,882)
GBP849	US\$1,107	10 October 2018	(1)
GBP846	US\$1,103	10 October 2018	(1)
GBP2,478	US\$3,225	10 October 2018	(7)
GBP3,602	US\$4,688	10 October 2018	(11)
GBP1,329	US\$1,719	10 October 2018	(15)
GBP2,856	US\$3,705	10 October 2018	(21)
GBP3,617	US\$4,689	10 October 2018	(29)
GBP8,052	US\$10,437	10 October 2018	(66)
GBP4,979	US\$6,414	10 October 2018	(81)
GBP8,627	US\$11,132	10 October 2018	(122)
GBP7,171	US\$9,220	10 October 2018	(134)
GBP139,610	US\$181,967	10 October 2018	(154)
GBP211,472	US\$275,704	10 October 2018	(162)
GBP46,288	US\$60,014	10 October 2018	(369)
GBP296,681	US\$385,977	10 October 2018	(1,044)
GBP576,230	US\$750,576	10 October 2018	(1,115)
GBP85,259	US\$110,031	10 October 2018	(1,189)
GBP78,070	US\$100,566	10 October 2018	(1,276)
GBP180,943	US\$234,058	10 October 2018	(1,983)
GBP281,299	US\$364,938	10 October 2018	(2,017)
GBP176,951	US\$228,636	10 October 2018	(2,196)
GBP173,513	US\$222,973	10 October 2018	(3,374)
GBP550,804	US\$714,575	10 October 2018	(3,949)
GBP744,641	US\$965,262	10 October 2018	(6,122)
GBP2,501,583	US\$3,255,881	10 October 2018	(7,435)
GBP1,482,030	US\$1,922,897	10 October 2018	(10,411)
GBP743,347	US\$955,777	10 October 2018	(13,920)
GBP1,048,050	US\$1,349,623	10 October 2018	(17,558)
NZ\$1,670	US\$1,105	10 October 2018	(2)
NZ\$3,381	US\$2,231	10 October 2018	(10)
NZ\$2,068	US\$1,362	10 October 2018	(10)
NZ\$1,677	US\$1,100	10 October 2018	(11)
NZ\$6,417	US\$4,242	10 October 2018	(13)
NZ\$1,666	US\$1,092	10 October 2018	(13)
NZ\$4,661	US\$3,058	10 October 2018	(32)
NZ\$2,855	US\$1,857	10 October 2018	(36)
NZ\$9,642	US\$6,327	10 October 2018	(66)
NZ\$15,722	US\$10,349	10 October 2018	(74)
NZ\$11,652	US\$7,618	10 October 2018	(107)
NZ\$16,699	US\$10,919	10 October 2018	(153)
NZ\$113,272	US\$74,933	10 October 2018	(166)
NZ\$40,096	US\$26,310	10 October 2018	(273)
NZ\$85,346	US\$56,188	10 October 2018	(396)
NZ\$103,326	US\$67,560	10 October 2018	(945)
NZ\$403,680	US\$266,499	10 October 2018	(1,141)
NZ\$202,116	US\$132,474	10 October 2018	(1,529)
NZ\$202,684	US\$132,556	10 October 2018	(1,824)
NZ\$491,669	US\$323,872	10 October 2018	(2,104)
NZ\$582,219	US\$383,234	10 October 2018	(2,777)
NZ\$546,512	US\$358,557	10 October 2018	(3,780)
NZ\$340,898	US\$221,833	10 October 2018	(4,182)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
NZ\$1,089,475	US\$713,121	10 October 2018	(9,201)
NZ\$2,442,196	US\$1,607,536	10 October 2018	(11,640)
NZ\$1,803,117	US\$1,180,239	10 October 2018	(15,227)
S\$1,508	US\$1,101	10 October 2018	(3)
S\$1,508	US\$1,101	10 October 2018	(3)
S\$1,503	US\$1,097	10 October 2018	(4)
S\$68,147	US\$49,875	10 October 2018	(9)
S\$7,905	US\$5,769	10 October 2018	(18)
S\$23,788	US\$17,319	10 October 2018	(94)
S\$74,032	US\$53,998	10 October 2018	(194)
S\$95,521	US\$69,434	10 October 2018	(489)
S\$284,830	US\$207,785	10 October 2018	(713)
S\$189,554	US\$137,683	10 October 2018	(1,073)
S\$291,635	US\$211,956	10 October 2018	(1,524)
S\$322,484	US\$234,388	10 October 2018	(1,673)
S\$744,741	US\$541,246	10 October 2018	(3,912)
US\$1,261	S\$1,720	10 October 2018	(2)
US\$1,166	EUR1,000	10 October 2018	(4)
US\$2,100	EUR1,800	10 October 2018	(8)
US\$14,699	EUR12,640	10 October 2018	(9)
US\$3,985	EUR3,404	10 October 2018	(29)
US\$11,696	EUR10,000	10 October 2018	(74)
US\$36,707	S\$50,000	10 October 2018	(106)
US\$306,419	NZ\$461,971	10 October 2018	(133)
US\$29,223	EUR25,000	10 October 2018	(168)
US\$33,069	EUR28,299	10 October 2018	(181)
US\$146,621	S\$200,027	10 October 2018	(199)
US\$110,089	NZ\$165,363	10 October 2018	(454)
US\$377,396	C\$486,936	10 October 2018	(627)
US\$66,789	EUR56,923	10 October 2018	(633)
US\$63,517	NZ\$94,690	10 October 2018	(737)
US\$90,132	GBP68,459	10 October 2018	(827)
US\$343,136	EUR294,419	10 October 2018	(962)
US\$347,324	S\$472,628	10 October 2018	(1,355)
US\$454,945	GBP347,624	10 October 2018	(1,470)
US\$156,695	NZ\$233,923	10 October 2018	(1,604)
US\$200,943	GBP152,651	10 October 2018	(1,808)
US\$215,206	GBP163,498	10 October 2018	(1,922)
US\$244,316	NZ\$364,611	10 October 2018	(2,579)
US\$590,005	GBP450,126	10 October 2018	(2,815)
US\$238,896	NZ\$355,963	10 October 2018	(2,892)
US\$363,330	NZ\$543,237	10 October 2018	(3,164)
US\$526,780	EUR449,884	10 October 2018	(3,922)
US\$560,279	EUR476,600	10 October 2018	(6,371)
US\$650,657	EUR553,757	10 October 2018	(7,076)
US\$1,920,486	A\$2,643,793	10 October 2018	(7,436)
US\$1,109,692	NZ\$1,657,080	10 October 2018	(11,047)
US\$1,628,468	GBP1,237,417	10 October 2018	(14,253)
US\$2,229,575	A\$3,060,965	10 October 2018	(14,660)
US\$998,680	A\$1,358,271	10 October 2018	(15,834)
US\$3,140,471	A\$4,315,669	10 October 2018	(17,652)
US\$2,402,109	A\$3,294,543	10 October 2018	(18,176)
US\$1,672,110	A\$2,281,178	10 October 2018	(21,448)
US\$1,473,291	A\$2,005,156	10 October 2018	(22,359)
US\$1,765,607	A\$2,402,700	10 October 2018	(27,012)
US\$4,904,706	A\$6,665,842	10 October 2018	(81,298)
US\$61,134,715	S\$83,282,232	10 October 2018	(171,187)
US\$101,929,210	EUR86,866,477	10 October 2018	(972,405)
US\$181,195,070	NZ\$270,149,086	10 October 2018	(2,086,069)
US\$767,725,304	A\$1,044,545,540	10 October 2018	(11,891,329)
A\$3,718,918	US\$2,676,834	17 October 2018	(14,175)
A\$17,400,199	US\$12,524,462	17 October 2018	(66,323)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
C\$1,058,991	US\$810,972	17 October 2018	(8,554)
C\$11,532,267	US\$8,884,362	17 October 2018	(40,160)
C\$26,705,747	US\$20,573,883	17 October 2018	(93,001)
EUR914,624	US\$1,061,633	17 October 2018	(1,983)
EUR621,665	US\$720,875	17 October 2018	(2,059)
EUR2,787,941	US\$3,239,914	17 October 2018	(2,183)
EUR2,952,387	US\$3,423,552	17 October 2018	(9,778)
GBP518,461	SFr659,303	17 October 2018	(661)
NKr8,384,429	US\$1,030,155	17 October 2018	(76)
NKr98,904,177	US\$12,030,291	17 October 2018	(122,488)
NKr125,633,241	US\$15,281,503	17 October 2018	(155,590)
S\$4,506,055	US\$3,291,369	17 October 2018	(7,595)
S\$5,602,645	US\$4,092,354	17 October 2018	(9,444)
S\$15,712,615	US\$11,477,004	17 October 2018	(26,485)
SFr5,112,336	US\$5,240,203	17 October 2018	(532)
SKr52,282,150	US\$5,811,670	17 October 2018	(74,369)
SKr196,558,905	US\$21,849,436	17 October 2018	(279,595)
US\$3,857,544	EUR3,316,914	17 October 2018	(305)
US\$1,585,036	SKr14,075,638	17 October 2018	(369)
US\$4,075,777	EUR3,503,333	17 October 2018	(1,750)
US\$4,101,785	EUR3,524,406	17 October 2018	(3,249)
US\$702,186	GBP533,300	17 October 2018	(6,278)
US\$652,473	EUR555,382	17 October 2018	(6,612)
US\$751,538	GBP568,344	17 October 2018	(9,900)
US\$925,082	EUR783,487	17 October 2018	(13,948)
US\$2,470,069	SKr21,668,796	17 October 2018	(30,512)
US\$5,261,109	GBP4,002,457	17 October 2018	(38,279)
US\$2,791,296	SFr2,676,361	17 October 2018	(47,653)
US\$4,936,291	EUR4,192,789	17 October 2018	(60,424)
US\$10,696,659	EUR9,140,593	17 October 2018	(66,983)
US\$4,234,359	GBP3,188,718	17 October 2018	(73,353)
US\$11,043,572	EUR9,428,145	17 October 2018	(79,486)
US\$9,678,597	GBP7,343,787	17 October 2018	(95,627)
US\$9,719,927	EUR8,252,914	17 October 2018	(122,466)
HK\$15,857,158	US\$2,026,854	18 October 2018	(60)
HK\$7,832,773	US\$998,906	18 October 2018	(2,305)
HK\$33,944,422	US\$4,328,282	18 October 2018	(10,606)
HK\$37,638,156	US\$4,799,730	18 October 2018	(11,303)
HK\$37,406,947	US\$4,769,398	18 October 2018	(12,081)
HK\$38,791,922	US\$4,946,088	18 October 2018	(12,423)
HK\$74,034,612	US\$9,439,638	18 October 2018	(23,710)
HK\$1,434,746,691	US\$182,932,028	18 October 2018	(462,024)
US\$2,570,481	HK\$20,076,663	18 October 2018	(4,215)
US\$8,846,722	HK\$69,096,666	18 October 2018	(14,555)
CNH332,844	US\$48,322	5 November 2018	(2)
CNH287,035	US\$41,666	5 November 2018	(7)
CNH312,531	US\$45,262	5 November 2018	(113)
CNH43,348,514	US\$6,293,355	5 November 2018	(258)
CNH9,162,271	US\$1,326,930	5 November 2018	(3,307)
US\$1,368	CNH9,394	5 November 2018	(4)
US\$1,491	CNH10,223	5 November 2018	(7)
US\$13,443	CNH92,444	5 November 2018	(21)
US\$74,243	CNH511,100	5 November 2018	(38)
US\$58,048	CNH399,500	5 November 2018	(46)
US\$1,784,614	CNH12,290,858	5 November 2018	(149)
US\$32,441	CNH222,301	5 November 2018	(166)
US\$3,531,945	CNH24,321,048	5 November 2018	(862)
US\$1,332,905	CNH9,173,200	5 November 2018	(1,083)
US\$2,397,777	CNH16,503,491	5 November 2018	(1,698)
US\$2,122,002	CNH14,597,675	5 November 2018	(2,623)
US\$1,659,861	CNH11,414,497	5 November 2018	(2,637)
US\$1,095,036	CNH7,520,734	5 November 2018	(3,134)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$6,610,037	CNH45,504,504	5 November 2018	(3,410)
US\$5,181,013	CNH35,656,782	5 November 2018	(4,142)
US\$1,817,159	CNH12,478,294	5 November 2018	(5,491)
US\$1,558,496	CNH10,689,022	5 November 2018	(6,608)
US\$1,711,872	CNH11,738,443	5 November 2018	(7,624)
US\$1,952,696	CNH13,380,837	5 November 2018	(9,999)
US\$2,825,586	CNH19,373,743	5 November 2018	(12,806)
US\$9,002,675	CNH61,846,756	5 November 2018	(23,412)
US\$799,532,897	CNH5,493,350,675	5 November 2018	(1,976,912)
A\$2,667	US\$1,930	13 November 2018	(0)
A\$24,531	US\$17,754	13 November 2018	(2)
A\$19,830	US\$14,320	13 November 2018	(33)
A\$754,351	US\$545,943	13 November 2018	(57)
A\$906,774	US\$654,833	13 November 2018	(1,491)
C\$640,440	US\$495,908	13 November 2018	(20)
C\$491,450	US\$380,448	13 November 2018	(108)
C\$515,033	US\$397,518	13 November 2018	(1,300)
C\$191,897	US\$147,004	13 November 2018	(1,592)
GBP1,762	US\$2,302	13 November 2018	(0)
GBP140,127	US\$183,067	13 November 2018	(23)
NZ\$352,432	US\$233,640	13 November 2018	(57)
S\$11,076	US\$8,113	13 November 2018	(1)
US\$1,417	S\$1,931	13 November 2018	(2)
US\$4,441	EUR3,752	13 November 2018	(67)
US\$384,619	NZ\$579,926	13 November 2018	(70)
US\$15,372	EUR13,122	13 November 2018	(79)
US\$26,337	GBP20,000	13 November 2018	(205)
US\$67,932	NZ\$102,129	13 November 2018	(210)
US\$42,070	NZ\$63,071	13 November 2018	(247)
US\$311,408	S\$424,759	13 November 2018	(251)
US\$64,774	NZ\$97,270	13 November 2018	(275)
US\$405,107	C\$522,766	13 November 2018	(301)
US\$70,916	GBP53,966	13 November 2018	(403)
US\$402,935	S\$549,484	13 November 2018	(412)
US\$54,396	NZ\$81,372	13 November 2018	(438)
US\$131,275	GBP100,000	13 November 2018	(613)
US\$55,939	EUR47,380	13 November 2018	(715)
US\$530,796	C\$684,446	13 November 2018	(792)
US\$100,605	GBP76,150	13 November 2018	(1,105)
US\$118,386	EUR100,402	13 November 2018	(1,362)
US\$969,186	A\$1,334,909	13 November 2018	(2,978)
US\$353,952	EUR300,077	13 November 2018	(4,197)
US\$2,051,979	C\$2,644,180	13 November 2018	(4,445)
US\$1,316,162	A\$1,811,066	13 November 2018	(5,310)
US\$328,181	GBP247,099	13 November 2018	(5,312)
US\$804,891	A\$1,104,220	13 November 2018	(5,654)
US\$1,176,396	NZ\$1,765,292	13 November 2018	(5,829)
US\$935,992	NZ\$1,401,996	13 November 2018	(6,327)
US\$1,344,590	A\$1,848,309	13 November 2018	(6,782)
US\$60,531,565	S\$82,618,444	13 November 2018	(9,658)
US\$798,904	EUR677,089	13 November 2018	(9,723)
US\$2,118,175	GBP1,607,976	13 November 2018	(17,160)
US\$5,079,663	A\$6,993,410	13 November 2018	(17,827)
US\$3,936,826	A\$5,403,912	13 November 2018	(25,465)
US\$177,330,522	NZ\$266,850,317	13 November 2018	(381,990)
US\$758,177,877	A\$1,046,461,192	13 November 2018	(749,007)
US\$96,815,393	EUR82,014,867	13 November 2018	(1,222,855)
US\$261,127,453	GBP198,222,254	13 November 2018	(2,126,098)
EUR303,415	US\$354,269	5 December 2018	(59)
EUR109,672	US\$127,818	5 December 2018	(257)
EUR1,532,355	US\$1,789,179	5 December 2018	(305)
EUR153,149	US\$178,530	5 December 2018	(317)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
EUR312,621	US\$364,184	5 December 2018	(895)
EUR299,794	US\$349,179	5 December 2018	(920)
GBP3,586,125	EUR3,986,283	5 December 2018	(35,872)
US\$80,443	EUR68,734	5 December 2018	(174)
US\$132,892	EUR113,613	5 December 2018	(213)
US\$77,737	EUR66,325	5 December 2018	(282)
US\$114,490	GBP86,779	5 December 2018	(971)
US\$220,653	EUR187,719	5 December 2018	(1,428)
		Total unrealized losses	(26,181,261)

		Net unrealized losses	(2,887,313)
			=====

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value US\$	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>				
Euro Stoxx 50 (EUX) Futures	(3,315)	(126,609,723)	December 2019	(1,868,439)
<u>2018</u>				
Mini MSCI Emerging Markets Index Futures	(794)	(40,567,005)	December 2018	(1,106,085)

Independent Auditor's Report

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Multi Income Fund set out on pages 661 to 708, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 24 June 2011, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Multi Income Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 24 June 2011, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19		
- AUD Hedged Class (mth)	A\$857,673,080	A\$10.36
- CAD Hedged Class (mth)	C\$363,893,827	C\$10.48
- EUR Hedged Class (mth)	EUR69,690,671	EUR10.23
- GBP Hedged Class (mth)	GBP156,925,742	GBP10.21
- HKD Class (mth)	HK\$8,807,973,408	HK\$11.26
- NZD Hedged Class (mth)	NZ\$212,897,963	NZ\$10.34
- RMB Hedged Class (acc)	CNY61,931,420	CNY14.37
- RMB Hedged Class (mth)	CNY4,220,559,030	CNY9.63
- SGD Hedged Class (mth)	S\$82,351,729	S\$10.11
- USD Class (mth)	US\$1,795,356,227	US\$11.20
- USD Class (acc)	US\$51,853,269	US\$15.20
- USD Class C (mth)	US\$46,993,448	US\$10.11
30/9/18		
- AUD Hedged Class (mth)	A\$1,054,976,543	A\$10.20
- CAD Hedged Class (mth)	C\$441,718,348	C\$10.33
- EUR Hedged Class (mth)	EUR82,728,028	EUR10.07
- GBP Hedged Class (mth)	GBP196,861,070	GBP10.05
- HKD Class (mth)	HK\$11,772,743,948	HK\$11.06
- NZD Hedged Class (mth)	NZ\$268,132,201	NZ\$10.18
- RMB Hedged Class (acc)	CNY62,411,237	CNY13.45
- RMB Hedged Class (mth)	CNY5,553,335,228	CNY9.48
- SGD Hedged Class (mth)	S\$83,197,327	S\$9.96
- USD Class (mth)	US\$2,258,150,999	US\$11.02
- USD Class (acc)	US\$58,537,701	US\$14.28
30/9/17		
- AUD Hedged Class (mth)	A\$929,337,595	A\$10.43
- CAD Hedged Class (mth)	C\$432,710,608	C\$10.55
- EUR Hedged Class (mth)	EUR88,669,191	EUR10.28
- GBP Hedged Class (mth)	GBP217,354,944	GBP10.27
- HKD Class (mth)	HK\$10,310,572,592	HK\$11.28
- NZD Hedged Class (mth)	NZ\$261,135,965	NZ\$10.41
- RMB Hedged Class (acc)	CNY50,478,161	CNY12.87
- RMB Hedged Class (mth)	CNY4,127,629,777	CNY9.67
- SGD Hedged Class (mth)	S\$91,996,717	S\$10.19
- USD Class (mth)	US\$2,029,669,143	US\$11.26
- USD Class (acc)	US\$81,654,588	US\$13.91

Performance Record - Unaudited (continued)

(Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>	<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19			30/9/15		
- AUD Hedged Class (mth)	A\$10.43	A\$9.53	- AUD Hedged Class (mth)	A\$11.62	A\$9.86
- CAD Hedged Class (mth)	C\$10.55	C\$9.65	- CAD Hedged Class (mth)	C\$11.72	C\$9.94
- EUR Hedged Class (mth)	EUR10.29	EUR9.39	- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- GBP Hedged Class (mth)	GBP10.28	GBP9.39	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- HKD Class (mth)	HK\$11.32	HK\$10.36	- HKD Class (mth)	HK\$12.31	HK\$10.45
- NZD Hedged Class (mth)	NZ\$10.41	NZ\$9.52	- NZD Hedged Class (mth)	NZ\$11.62	NZ\$9.85
- RMB Hedged Class (acc)	CNY14.39	CNY12.73	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- RMB Hedged Class (mth)	CNY9.70	CNY8.88	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- SGD Hedged Class (mth)	S\$10.18	S\$9.31	- SGD Hedged Class (mth)	S\$11.27	S\$9.55
- USD Class (mth)	US\$11.28	US\$10.31	- USD Class (mth)	US\$12.38	US\$10.51
- USD Class (acc)	US\$15.22	US\$13.47	- USD Class (acc)	US\$13.55	US\$11.72
- USD Class C (mth)	US\$10.17	US\$9.85			
30/9/18			30/9/14		
- AUD Hedged Class (mth)	A\$10.86	A\$10.09	- AUD Hedged Class (mth)	A\$11.70	A\$10.38
- CAD Hedged Class (mth)	C\$10.99	C\$10.22	- CAD Hedged Class (mth)	C\$11.75	C\$10.42
- EUR Hedged Class (mth)	EUR10.69	EUR9.96	- EUR Hedged Class (mth)	EUR11.27	EUR10.00
- GBP Hedged Class (mth)	GBP10.68	GBP9.94	- GBP Hedged Class (mth)	GBP11.32	GBP10.05
- HKD Class (mth)	HK\$11.76	HK\$10.98	- HKD Class (mth)	HK\$12.33	HK\$10.96
- NZD Hedged Class (mth)	NZ\$10.84	NZ\$10.08	- NZD Hedged Class (mth)	NZ\$11.68	NZ\$10.36
- RMB Hedged Class (acc)	CNY13.65	CNY12.90	- RMB Hedged Class (acc)	CNY11.07	CNY9.96
- RMB Hedged Class (mth)	CNY10.08	CNY9.38	- RMB Hedged Class (mth)	CNY10.90	CNY9.95
- SGD Hedged Class (mth)	S\$10.60	S\$9.86	- SGD Hedged Class (mth)	S\$11.31	S\$10.05
- USD Class (mth)	US\$11.73	US\$10.91	- USD Class (mth)	US\$12.41	US\$11.01
- USD Class (acc)	US\$14.66	US\$13.95	- USD Class (acc)	US\$13.15	US\$11.40
30/9/17			30/9/13		
- AUD Hedged Class (mth)	A\$10.69	A\$9.84	- AUD Hedged Class (mth)	A\$11.78	A\$10.16
- CAD Hedged Class (mth)	C\$10.83	C\$9.97	- CAD Hedged Class (mth)	C\$11.79	C\$10.19
- EUR Hedged Class (mth)	EUR10.53	EUR9.69	- EUR Hedged Class (mth)	EUR11.29	EUR9.78
- GBP Hedged Class (mth)	GBP10.55	GBP9.70	- GBP Hedged Class (mth)	GBP11.34	GBP9.82
- HKD Class (mth)	HK\$11.48	HK\$10.57	- HKD Class (mth)	HK\$12.35	HK\$10.70
- NZD Hedged Class (mth)	NZ\$10.69	NZ\$9.84	- NZD Hedged Class (mth)	NZ\$11.76	NZ\$10.15
- RMB Hedged Class (acc)	CNY12.86	CNY11.27	- SGD Hedged Class (mth)	S\$11.34	S\$9.82
- RMB Hedged Class (mth)	CNY9.99	CNY9.18	- USD Class (mth)	US\$12.41	US\$10.75
- SGD Hedged Class (mth)	S\$10.44	S\$9.60	- USD Class (acc)	US\$12.45	US\$10.63
- USD Class (mth)	US\$11.54	US\$10.63			
- USD Class (acc)	US\$13.91	US\$12.55	30/9/12 (Since inception)		
30/9/16			- AUD Hedged Class (mth)	A\$11.08	A\$10.00
- AUD Hedged Class (mth)	A\$10.85	A\$9.13	- CAD Hedged Class (mth)	C\$11.08	C\$10.00
- CAD Hedged Class (mth)	C\$10.95	C\$9.23	- EUR Hedged Class (mth)	EUR10.62	EUR10.00
- EUR Hedged Class (mth)	EUR10.60	EUR8.95	- GBP Hedged Class (mth)	GBP10.63	GBP10.00
- GBP Hedged Class (mth)	GBP10.62	GBP8.92	- HKD Class (mth)	HK\$11.61	HK\$9.52
- HKD Class (mth)	HK\$11.55	HK\$9.79	- NZD Hedged Class (mth)	NZ\$11.09	NZ\$10.00
- NZD Hedged Class (mth)	NZ\$10.82	NZ\$9.12	- SGD Hedged Class (mth)	S\$10.63	S\$10.00
- RMB Hedged Class (acc)	CNY12.17	CNY9.84	- USD Class (mth)	US\$11.67	US\$9.53
- RMB Hedged Class (mth)	CNY10.10	CNY8.49	- USD Class (acc)	US\$11.33	US\$9.80
- SGD Hedged Class (mth)	S\$10.52	S\$8.89			
- USD Class (mth)	US\$11.62	US\$9.80			
- USD Class (acc)	US\$13.61	US\$11.15			

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

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Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.8%)				Takara Bio	159,800	3,254,405	0.6
				Toyota Motor	298,400	19,923,705	3.4
(I) Equities (98.8%)				Tsumura & Co	103,500	2,767,661	0.5
				Unicharm Corp	324,800	10,278,196	1.8
Australia (10.0%)				Korea (5.3%)			
Aristocrat Leisure	214,083	4,418,281	0.8	NCsoft Corp	12,775	5,564,331	0.9
Australia & NZ Bkg Group-AU List	911,101	17,525,314	3.0	Samsung Electronics	357,740	14,669,688	2.5
Brambles Ltd	674,432	5,185,526	0.9	Samsung Electronics Pref	82,382	2,720,469	0.5
CSL Ltd	101,864	16,055,011	2.7	SK Hynix	123,654	8,497,562	1.4
Macquarie Group	101,504	8,973,655	1.5	Taiwan (9.0%)			
Tabcorp Hldgs	2,044,002	6,686,099	1.1	Delta Electronics	1,972,000	8,422,054	1.4
China (19.1%)				Eclat Textile	568,971	7,629,194	1.3
Alibaba Group Hldg ADR	129,366	21,633,876	3.7	Taiwan Semiconductor Mfg	3,776,000	33,105,191	5.6
Jiangsu Hengrui Medicine 'A' (CI)	518,080	5,853,175	1.0	Voltronic Power Technology	182,551	3,765,819	0.7
Ping An Insurance (Group) 'H'	1,757,000	20,182,393	3.4	Voltronic Power Technology- AC	9,127	188,280	0.0
Shenzhou Intl Grp	1,026,100	13,403,148	2.3	Vietnam (1.0%)			
Tencent Hldgs	812,100	34,206,116	5.8	Vietnam Dairy Products	519,936	2,906,586	0.5
Wuxi Biologics (Cayman)	847,500	8,648,621	1.5	Vincom Retail JSC	1,934,370	2,759,693	0.5
Yum China Holdings	186,635	8,478,828	1.4				
Hong Kong (6.0%)						582,134,895	98.8
AIA Group	2,200,200	20,782,816	3.5	(II) Derivatives (-0.0%)			
Hong Kong Exchanges & Clearing	274,016	8,039,350	1.4	Forward foreign exchange contracts (-0.0%)		(277,811)	(0.0)
Swire Pacific 'A'	719,000	6,690,697	1.1				
India (9.1%)				Total Listed/Quoted Investments		581,857,084	98.8
Castrol India	1,036,066	1,988,982	0.3	Other net assets		6,789,006	1.2
HDFC Bank	1,157,158	20,042,015	3.4				
HDFC Life Insurance	571,836	4,850,642	0.8	Net assets attributable to holders of redeemable units at 30 September 2019		588,646,090	100.0
Hindustan Unilever (DEMAT)	281,684	7,877,706	1.4				
IndusInd Bank	340,648	6,650,367	1.1	Total investments, at cost		493,428,861	
Maruti Suzuki India	129,722	12,292,956	2.1				
Indonesia (4.2%)							
Astra Intl	17,871,300	8,309,305	1.4				
Bank Central Asia	7,801,600	16,680,420	2.8				
Japan (35.1%)							
Bandai Namco Hldgs	125,900	7,839,991	1.3				
Daiichi Sankyo	135,000	8,499,098	1.4				
Daikin Industries	72,300	9,486,135	1.6				
FP Corp	47,200	2,943,585	0.5				
Hino Motors	756,500	6,229,794	1.1				
Japan Exchange Group	614,000	9,652,427	1.6				
Kansai Paint Co	365,400	8,489,654	1.4				
Keyence Corp	35,400	21,913,116	3.7				
M3 Inc	121,000	2,913,181	0.5				
Nintendo Co	41,900	15,515,503	2.6				
Nomura Research Institute	340,400	6,774,929	1.2				
Orix Corp	605,000	9,018,321	1.5				
Recruit Hldgs	530,700	16,135,833	2.7				
Ryohin Keikaku	362,000	6,759,343	1.2				
Shimano Inc	51,700	7,787,888	1.3				
Shin-Etsu Chemical	110,600	11,830,081	2.0				
Sony Corp	239,300	14,053,547	2.4				
Suzuki Motor	103,300	4,384,336	0.8				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Japan	35.1	44.7
China	19.1	18.7
Australia	10.0	8.3
India	9.1	4.6
Taiwan	9.0	8.1
Hong Kong	6.0	7.3
Korea	5.3	2.1
Indonesia	4.2	4.2
Vietnam	1.0	1.0
Singapore	-	0.7
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.2)
Total Listed/Quoted Investments	98.8	99.5
Other net assets	1.2	0.5
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	1,535,111	2,925,772
Amounts due from brokers	4,579,025	5,577,264
Amounts receivable on allotment	2,619,971	5,111,619
Derivatives [Note 4(l)(a)]	49,809	44,880
Investments [Note 4(l)(a)]	582,134,895	612,528,423
Dividend and other accounts receivable	1,803,015	1,976,536
Total assets	592,721,826	628,164,494
Liabilities		
Short-term bank loans - unsecured [Note 9]	-	6,061,355
Amounts due to brokers	-	2,571,335
Amounts payable on redemption	2,767,806	2,794,761
Derivatives [Note 4(l)(a)]	327,620	1,354,013
Tax payable [Note 6]	82,010	-
Other accounts payable	898,300	853,304
Liabilities (excluding net assets attributable to holders of redeemable units)	4,075,736	13,634,768
Net assets attributable to holders of redeemable units [Note 3]	588,646,090	614,529,726

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains on investments and derivatives [Note 5]	5,474,419	28,047,904
Dividend income	11,036,490	12,056,911
Interest on deposits	33,391	44,164
Net foreign currency exchange losses	(147,647)	(581,744)
Other income [Note 13]	11	83,989
	16,396,664	39,651,224
Expenses		
Management fee [Note 7(e)]	8,628,769	9,607,253
Transaction costs	497,206	901,894
Safe custody and bank charges	233,648	318,590
Registrar's fee [Note 7(ii)]	221,250	254,892
Trustee's fee [Note 8]	162,608	178,758
Legal and professional expenses	34,713	67,907
Auditor's fee	31,904	38,700
Valuation fee [Note 7(e)]	16,450	16,170
Printing and publication expenses	5,912	6,754
Other operating expenses	20,254	7,476
	9,852,714	11,398,394
Net operating profit	6,543,950	28,252,830
Finance costs		
Interest expense	(20,649)	(20,287)
Profit before taxation	6,523,301	28,232,543
Taxation [Note 6]	(1,078,304)	(1,172,886)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	5,444,997	27,059,657

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	614,529,726	541,647,990
Allotment of redeemable units [Note 3]	108,126,837	306,216,025
Redemption of redeemable units [Note 3]	(139,455,470)	(260,393,946)
Net (redemption)/allotment	(31,328,633)	45,822,079
	583,201,093	587,470,069
Increase in net assets attributable to holders of redeemable units and total comprehensive income	5,444,997	27,059,657
Net assets attributable to holders of redeemable units at the end of the year	588,646,090	614,529,726

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(185,756,133)	(396,225,882)
Proceeds from disposal of investments and derivatives	219,027,006	339,727,317
Dividend received	11,207,020	11,571,485
Interest received	33,656	48,383
Trustee's fee paid	(161,489)	(177,826)
Registrar's fee paid	(218,939)	(257,094)
Transaction costs paid	(503,865)	(895,275)
Tax paid	(996,294)	(1,172,886)
Management fee paid	(8,570,672)	(9,549,477)
Others	(454,837)	(971,657)
Net cash inflow/(outflow) from operating activities	33,605,453	(57,902,912)
Financing activities		
Interest paid	(22,063)	(18,873)
Receipts on allotment of redeemable units	110,618,485	304,239,405
Payments on redemption of redeemable units	(139,482,425)	(258,546,755)
Net cash (outflow)/inflow from financing activities	(28,886,003)	45,673,777
Increase/(decrease) in cash and cash equivalents	4,719,450	(12,229,135)
Cash and cash equivalents at the beginning of the year	(3,135,583)	9,137,411
Exchange losses on cash and cash equivalents	(48,756)	(43,859)
Cash and cash equivalents at the end of the year	1,535,111	(3,135,583)
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,535,111	2,925,772
Short-term bank loans - unsecured	-	(6,061,355)
	1,535,111	(3,135,583)

The notes on pages 718 to 735 form part of these financial statements.

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

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities lending and borrowing

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

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,137,663.631	46,020,681.960	4,674,008.430
Total allotments	78,989.743	21,078,385.490	1,969,704.840
Total redemptions	(156,217.571)	(24,044,178.070)	(1,769,372.020)
At the end of the year	<u>1,060,435.803</u>	<u>43,054,889.380</u>	<u>4,874,341.250</u>
	US\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>411,950,335</u>	<u>714,924,185</u>	<u>76,583,143</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>388.47</u>	<u>16.60</u>	<u>15.71</u>
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2018

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	1,188,468.390	33,758,227.920	2,651,078.960
Total allotments	207,924.336	59,297,645.780	4,579,116.230
Total redemptions	(258,729.095)	(47,035,191.740)	(2,556,186.760)
At the end of the year	<u>1,137,663.631</u>	<u>46,020,681.960</u>	<u>4,674,008.430</u>
	US\$	CNY	US\$

Net assets attributable to holders of redeemable units	<u>433,488,471</u>	<u>749,147,056</u>	<u>72,080,750</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>381.03</u>	<u>16.28</u>	<u>15.42</u>
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4 Financial risk management**(i) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Japan	206,450,729	35.1	274,713,321	44.7
- China	112,406,157	19.1	114,830,601	18.7
- Australia	58,843,886	10.0	50,999,690	8.3
- India	53,702,668	9.1	28,073,791	4.6
- Taiwan	53,110,538	9.0	50,044,701	8.1
- Hong Kong	35,512,863	6.0	45,083,803	7.3
- Korea	31,452,050	5.3	12,596,182	2.1
- Others	30,656,004	5.2	36,186,334	5.9
	<u>582,134,895</u>	<u>98.8</u>	<u>612,528,423</u>	<u>99.7</u>
Derivatives				
- Forward foreign exchange contracts	49,809	0.1	44,880	0.0
	<u>582,184,704</u>	<u>98.9</u>	<u>612,573,303</u>	<u>99.7</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(327,620)	(0.1)	(1,354,013)	(0.2)
	<u>581,857,084</u>	<u>98.8</u>	<u>611,219,290</u>	<u>99.5</u>

Also, refer to Note 11 for the exposures on derivative contracts.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	<u>588,646,090</u>	MSCI AC Asia Pacific Net	1.03	-2.9	<u>(17,582,859)</u>
As at 30 September 2018	<u>614,529,726</u>	MSCI AC Asia Pacific Net	0.99	+5.0	<u>30,419,221</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,535,111	2,925,772
Short-term bank loans - unsecured	-	(6,061,355)
Total interest sensitivity gap	<u>1,535,111</u>	<u>(3,135,583)</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Australian Dollar	59,505,882	-6.8	(4,046,400)
Chinese Yuan (Offshore)	107,389,704	-3.7	(3,973,419)
Hong Kong Dollar	113,333,498	-0.2	(226,667)
Indian Rupee	53,620,659	+2.3	1,233,275
Indonesian Rupiah	24,989,726	+5.0	1,249,486
Japanese Yen	210,499,294	+5.1	10,735,464
Korean Won	31,452,050	-7.3	(2,296,000)
Singapore Dollar	3	-1.2	(0)
Taiwan Dollar	53,502,338	-1.6	(856,037)
Vietnamese Dong	5,711,104	+0.5	28,556
	<u>660,004,258</u>		<u>1,848,258</u>
<u>2018</u>			
Australian Dollar	51,131,204	-7.8	(3,988,234)
Chinese Yuan (Offshore)	120,818,317	-3.3	(3,987,004)
Hong Kong Dollar	134,092,187	-0.2	(268,184)
Indian Rupee	18,342,208	-9.9	(1,815,879)
Indonesian Rupiah	25,735,404	-9.6	(2,470,599)
Japanese Yen	278,625,970	-0.9	(2,507,634)
Korean Won	13,708,977	+3.3	452,396
Singapore Dollar	4,267,850	-0.6	(25,607)
Taiwan Dollar	51,060,246	-0.7	(357,422)
Vietnamese Dong	6,512,874	-2.6	(169,335)
	<u>704,295,237</u>		<u>(15,137,502)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,535,111	2,925,772
Amounts due from brokers	4,579,025	5,577,264
Amounts receivable on allotment	2,619,971	5,111,619
Derivatives issued by brokers	49,809	44,880
Dividend and other accounts receivable	1,803,015	1,976,536
	<u>10,586,931</u>	<u>15,636,071</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,519,587	2,867,969
S&P(A)/Moody's(A)/FITCH(A)	15,524	57,803
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	44,702	21,665
S&P(A)/Moody's(A)/FITCH(A)	5,107	19,831
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	-	3,384
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>582,134,895</u>	<u>612,528,423</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Short-term bank loans - unsecured	-	-	6,061,355	-
Amounts due to brokers	-	-	2,571,335	-
Amounts payable on redemption	2,767,806	-	2,794,761	-
Derivatives	326,840	780	1,344,174	9,839
Other accounts payable	898,300	-	853,304	-
Net assets attributable to holders of redeemable units	588,646,090	-	614,529,726	-
Total financial liabilities	592,639,036	780	628,154,655	9,839

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2019</u>				
<u>Assets</u>				
Derivatives	49,638	(35,211)	-	14,427
Financial assets at fair value through profit and loss	49,638	(35,211)	-	14,427
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	327,620	(35,211)	-	292,409
Financial liabilities at fair value through profit and loss	327,620	(35,211)	-	292,409

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>2018</u>				
<u>Assets</u>				
Derivatives	26,768	(10,490)	-	16,278
Financial assets at fair value through profit and loss	26,768	(10,490)	-	16,278
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	30,634	(10,490)	-	20,144
Financial liabilities at fair value through profit and loss	30,634	(10,490)	-	20,144

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	582,134,895	-	-	582,134,895
Derivatives	-	49,809	-	49,809
Total financial assets at fair value through profit and loss	582,134,895	49,809	-	582,184,704
<u>Liabilities</u>				
Derivatives	-	327,620	-	327,620
Total financial liabilities at fair value through profit and loss	-	327,620	-	327,620
2018				
<u>Assets</u>				
Equities	612,528,423	-	-	612,528,423
Derivatives	-	44,880	-	44,880
Total financial assets at fair value through profit and loss	612,528,423	44,880	-	612,573,303
<u>Liabilities</u>				
Derivatives	-	1,354,013	-	1,354,013
Total financial liabilities at fair value through profit and loss	-	1,354,013	-	1,354,013

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2019.

The table below summarizes the transfers between levels of the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September 2018.

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfers between Levels 1 and 2:			
Financial assets at fair value through profit or loss			
<u>2018</u>			
Equities			
- India	6,961,898	(6,961,898)	-
<u>India</u>			

Equities transferred from Level 2 to Level 1 were valued based on quoted market prices in active markets as at 30 September 2018, but were valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs as at 30 September 2017.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(153,606)	(15,848,407)
Realized gains on sale of investments and derivatives	5,628,025	43,896,311
	<u>5,474,419</u>	<u>28,047,904</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan India Private Limited	9,531,929	2.35	13,207	4.62	0.14
J.P. Morgan Securities Australia Limited	68,068	0.02	41	0.01	0.06
J.P. Morgan Securities (Asia Pacific) Limited	679,817	0.17	458	0.16	0.07
<u>2018</u>					
J.P. Morgan India Private Limited	1,041,093	0.14	937	0.17	0.09
J.P. Morgan Securities (Asia Pacific) Limited	5,702,701	0.77	4,731	0.86	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	1,277,157	373,377
Amounts receivable	594	421
Amounts payable	<u>(816,522)</u>	<u>(752,457)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$7,488 (2018: US\$14,390).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$13,322 (2018: US\$10,890).

- (e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.
- (g) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to USD Class (acc) of the Fund.

- (h) Refer to Note 8 for fee paid to the Trustee.

- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
CNH741,431	US\$104,206	8 October 2019	382
CNH4,167,527	US\$584,402	9 October 2019	813
CNH1,335,390	US\$187,226	10 October 2019	233
CNH4,029,043	US\$566,203	11 October 2019	2,037
CNH6,310,844	US\$890,652	21 October 2019	7,226
CNH4,275,745	US\$605,096	21 October 2019	6,554
CNH4,610,427	US\$650,256	21 October 2019	4,864
CNH4,713,311	US\$662,066	21 October 2019	2,271
CNH5,012,307	US\$703,450	21 October 2019	1,800
CNH3,758,206	US\$527,687	21 October 2019	1,592

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH1,481,413	US\$208,898	21 October 2019	1,522
CNH2,648,207	US\$372,106	21 October 2019	1,396
CNH2,417,654	US\$339,716	21 October 2019	1,280
CNH917,400	US\$129,528	21 October 2019	1,106
CNH2,121,180	US\$298,017	21 October 2019	1,082
CNH908,806	US\$128,161	21 October 2019	942
CNH4,727,659	US\$662,686	21 October 2019	882
CNH1,037,603	US\$146,124	21 October 2019	874
CNH2,019,092	US\$283,458	21 October 2019	815
CNH3,124,929	US\$438,061	21 October 2019	616
CNH660,626	US\$92,820	21 October 2019	342
CNH22,025	US\$3,129	21 October 2019	46
CNH23,105	US\$3,262	21 October 2019	28
CNH23,672	US\$3,338	21 October 2019	24
CNH35,392	US\$4,973	21 October 2019	19
CNH43,164	US\$6,061	21 October 2019	18
CNH41,723	US\$5,858	21 October 2019	17
CNH34,727	US\$4,878	21 October 2019	17
CNH7,784	US\$1,106	21 October 2019	16
CNH16,256	US\$2,289	21 October 2019	14
CNH11,194	US\$1,581	21 October 2019	13
CNH11,450	US\$1,616	21 October 2019	13
CNH15,170	US\$2,136	21 October 2019	13
CNH7,736	US\$1,095	21 October 2019	12
CNH60,078	US\$8,421	21 October 2019	11
CNH9,722	US\$1,371	21 October 2019	10
CNH18,407	US\$2,586	21 October 2019	9
CNH18,189	US\$2,556	21 October 2019	9
CNH16,975	US\$2,385	21 October 2019	9
CNH7,768	US\$1,095	21 October 2019	8
CNH7,805	US\$1,101	21 October 2019	8
CNH16,732	US\$2,349	21 October 2019	7
CNH11,234	US\$1,579	21 October 2019	6
CNH7,828	US\$1,100	21 October 2019	5
CNH7,858	US\$1,104	21 October 2019	4
CNH9,745	US\$1,368	21 October 2019	4
CNH7,794	US\$1,095	21 October 2019	4
CNH8,619	US\$1,208	21 October 2019	2
CNH9,739	US\$1,365	21 October 2019	2
US\$1,328,184	CNH9,545,857	21 October 2019	8,100
US\$1,011,299	CNH7,233,487	21 October 2019	1,285
US\$107,005	CNH768,946	21 October 2019	636
US\$128,201	CNH919,118	21 October 2019	462
US\$23,079	CNH166,004	21 October 2019	159
US\$71,236	CNH509,728	21 October 2019	118
US\$59,694	CNH426,852	21 October 2019	59
CNH2,167,688	US\$303,204	21 November 2019	13
Total unrealized gains			49,809

US\$1,366	CNH9,739	8 October 2019	(2)
US\$662,821	CNH4,727,659	8 October 2019	(795)
US\$8,423	CNH60,078	9 October 2019	(10)
US\$92,846	CNH660,626	9 October 2019	(337)
US\$2,556	CNH18,189	10 October 2019	(9)
US\$303,549	CNH2,167,688	10 October 2019	(11)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$8,092	CNH57,785	11 October 2019	(0)
CNH3,758,769	US\$526,248	15 October 2019	(13)
CNH10,173	US\$1,423	21 October 2019	(1)
CNH7,903	US\$1,105	21 October 2019	(2)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH7,858	US\$1,096	21 October 2019	(4)
CNH39,976	US\$5,591	21 October 2019	(5)
CNH9,393	US\$1,307	21 October 2019	(8)
CNH7,893	US\$1,097	21 October 2019	(8)
CNH16,463	US\$2,291	21 October 2019	(14)
CNH1,660,347	US\$232,211	21 October 2019	(214)
CNH647,146	US\$90,267	21 October 2019	(324)
CNH4,026,472	US\$562,782	21 October 2019	(866)
CNH1,077,906	US\$149,999	21 October 2019	(892)
CNH4,883,383	US\$682,227	21 October 2019	(1,376)
CNH2,166,141	US\$301,157	21 October 2019	(2,071)
US\$4,668	CNH33,303	21 October 2019	(6)
US\$1,509	CNH10,691	21 October 2019	(12)
US\$4,113	CNH29,273	21 October 2019	(15)
US\$55,208	CNH393,211	21 October 2019	(165)
US\$187,187	CNH1,335,390	21 October 2019	(252)
US\$104,178	CNH741,431	21 October 2019	(389)
US\$110,396	CNH783,898	21 October 2019	(662)
US\$193,961	CNH1,380,505	21 October 2019	(710)
US\$584,213	CNH4,167,527	21 October 2019	(820)
US\$123,888	CNH878,535	21 October 2019	(906)
US\$565,625	CNH4,032,371	21 October 2019	(1,153)
US\$358,748	CNH2,553,962	21 October 2019	(1,231)
US\$450,097	CNH3,205,830	21 October 2019	(1,328)
US\$377,818	CNH2,689,133	21 October 2019	(1,379)
US\$914,545	CNH6,521,320	21 October 2019	(1,656)
US\$566,075	CNH4,029,043	21 October 2019	(2,068)
US\$865,540	CNH6,168,005	21 October 2019	(2,110)
US\$209,485	CNH1,480,301	21 October 2019	(2,265)
US\$342,464	CNH2,428,537	21 October 2019	(2,505)
US\$1,103,291	CNH7,860,013	21 October 2019	(3,005)
US\$363,045	CNH2,571,555	21 October 2019	(3,066)
US\$488,455	CNH3,461,230	21 October 2019	(3,934)
US\$866,953	CNH6,109,313	21 October 2019	(11,743)
US\$98,959,079	CNH704,935,298	21 October 2019	(278,494)
CNH57,785	US\$8,083	21 November 2019	(0)
CNH4,655,005	US\$650,326	21 November 2019	(760)
US\$525,751	CNH3,758,769	21 November 2019	(20)
Total unrealized losses			(327,620)
Net unrealized losses			(277,811)

2018

Open contracts:

CNH1,551,868	US\$226,611	9 October 2018	898
CNH919,884	US\$134,354	9 October 2018	561
US\$459,445	CNH3,161,801	9 October 2018	426
CNH11,801,010	US\$1,722,914	10 October 2018	6,628
CNH2,532,497	US\$371,255	10 October 2018	2,940
CNH5,675,319	US\$827,879	10 October 2018	2,486

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH6,569,309	US\$957,825	10 October 2018	2,414
CNH1,054,834	US\$155,378	10 October 2018	1,968
CNH4,806,914	US\$700,895	10 October 2018	1,799
CNH991,106	US\$145,869	10 October 2018	1,727
CNH2,031,920	US\$297,222	10 October 2018	1,708
CNH2,595,959	US\$378,855	10 October 2018	1,310
CNH1,571,976	US\$229,721	10 October 2018	1,100
CNH1,695,073	US\$247,623	10 October 2018	1,099
CNH704,778	US\$103,571	10 October 2018	1,071
CNH1,293,930	US\$188,859	10 October 2018	676
CNH1,010,168	US\$147,536	10 October 2018	622
CNH429,628	US\$62,986	10 October 2018	503
CNH923,627	US\$134,689	10 October 2018	361
CNH1,334,814	US\$194,433	10 October 2018	305
CNH645,713	US\$94,155	10 October 2018	245
CNH502,898	US\$73,204	10 October 2018	65
CNH14,897	US\$2,194	10 October 2018	28
CNH8,097	US\$1,192	10 October 2018	14
CNH7,478	US\$1,101	10 October 2018	13
CNH7,576	US\$1,113	10 October 2018	12
CNH7,534	US\$1,102	10 October 2018	6
CNH7,534	US\$1,102	10 October 2018	6
CNH10,995	US\$1,605	10 October 2018	6
CNH15,909	US\$2,320	10 October 2018	6
CNH7,521	US\$1,098	10 October 2018	5
CNH7,521	US\$1,098	10 October 2018	5
CNH7,515	US\$1,098	10 October 2018	5
CNH21,737	US\$3,166	10 October 2018	5
CNH7,556	US\$1,104	10 October 2018	5
CNH7,500	US\$1,095	10 October 2018	4
CNH7,500	US\$1,095	10 October 2018	4
CNH7,542	US\$1,100	10 October 2018	3
CNH8,704	US\$1,267	10 October 2018	1
CNH7,526	US\$1,095	10 October 2018	1
CNH7,552	US\$1,099	10 October 2018	0
CNH7,552	US\$1,099	10 October 2018	0
US\$1,802,163	CNH12,399,368	10 October 2018	1,145
US\$179,032	CNH1,234,755	10 October 2018	545
US\$53,708	CNH370,276	10 October 2018	143
US\$186,117	CNH1,280,413	10 October 2018	101
US\$233,946	CNH1,609,081	10 October 2018	72
US\$8,139	CNH56,018	10 October 2018	8
US\$1,409	CNH9,716	10 October 2018	4
US\$1,101	CNH7,570	11 October 2018	0
CNH4,153,868	US\$605,552	13 November 2018	2,721
CNH2,359,184	US\$343,879	13 November 2018	1,502
CNH1,772,088	US\$257,943	13 November 2018	768
CNH1,913,326	US\$277,907	13 November 2018	236
CNH4,589,522	US\$666,154	13 November 2018	99
CNH28,938	US\$4,219	13 November 2018	19
CNH19,045	US\$2,768	13 November 2018	4
CNH20,432	US\$2,969	13 November 2018	4
CNH7,550	US\$1,099	13 November 2018	3
US\$105,613,269	CNH727,776,810	13 November 2018	5,530
US\$1,797,456	CNH12,390,041	13 November 2018	653
US\$598,989	CNH4,128,852	13 November 2018	212
US\$91,108	CNH628,038	13 November 2018	36
US\$293,628	CNH2,023,502	13 November 2018	34
US\$2,438	CNH16,799	13 November 2018	0
Total unrealized gains			44,880

US\$2,773	CNH19,045	9 October 2018	(3)
CNH15,265	US\$2,219	10 October 2018	(1)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
CNH7,974	US\$1,159	10 October 2018	(1)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH7,528	US\$1,092	10 October 2018	(3)
CNH8,358	US\$1,212	10 October 2018	(4)
CNH1,704,528	US\$247,807	10 October 2018	(92)
CNH2,107,076	US\$306,272	10 October 2018	(171)
CNH1,019,234	US\$147,793	10 October 2018	(440)
CNH4,128,852	US\$599,933	10 October 2018	(548)
CNH2,061,603	US\$299,059	10 October 2018	(771)
CNH7,875,021	US\$1,144,170	10 October 2018	(1,137)
CNH12,390,041	US\$1,800,339	10 October 2018	(1,613)
CNH727,776,810	US\$105,757,533	10 October 2018	(87,055)
US\$840	CNH5,777	10 October 2018	(0)
US\$1,680	CNH11,537	10 October 2018	(3)
US\$1,889	CNH12,957	10 October 2018	(5)
US\$1,746	CNH11,964	10 October 2018	(6)
US\$1,316	CNH8,955	10 October 2018	(14)
US\$34,232	CNH235,016	10 October 2018	(52)
US\$102,860	CNH706,695	10 October 2018	(81)
US\$35,765	CNH244,509	10 October 2018	(205)
US\$59,837	CNH410,011	10 October 2018	(207)
US\$1,194,780	CNH8,213,663	10 October 2018	(222)
US\$88,392	CNH606,136	10 October 2018	(238)
US\$60,267	CNH412,667	10 October 2018	(251)
US\$50,217	CNH342,561	10 October 2018	(396)
US\$33,297	CNH226,059	10 October 2018	(420)
US\$162,629	CNH1,113,307	10 October 2018	(715)
US\$63,507	CNH431,534	10 October 2018	(747)
US\$210,889	CNH1,444,698	10 October 2018	(779)
US\$304,942	CNH2,091,391	10 October 2018	(780)
US\$93,484	CNH636,133	10 October 2018	(968)
US\$219,783	CNH1,504,055	10 October 2018	(1,040)
US\$616,549	CNH4,208,468	10 October 2018	(4,489)
US\$1,298,517	CNH8,836,381	10 October 2018	(13,393)
US\$110,990,209	CNH754,720,106	10 October 2018	(1,227,197)
CNH628,038	US\$91,242	11 October 2018	(92)
CNH2,023,502	US\$294,219	12 October 2018	(32)
CNH7,570	US\$1,098	13 November 2018	(0)
CNH56,018	US\$8,127	13 November 2018	(3)
CNH1,514,004	US\$219,700	13 November 2018	(20)
CNH3,161,801	US\$458,744	13 November 2018	(113)
CNH2,494,661	US\$361,905	13 November 2018	(134)
US\$1,624	CNH11,159	13 November 2018	(5)
US\$65,722	CNH452,397	13 November 2018	(68)
US\$80,574	CNH553,549	13 November 2018	(241)
US\$134,103	CNH919,884	13 November 2018	(606)
US\$226,170	CNH1,551,868	13 November 2018	(957)
US\$1,070,533	CNH7,363,093	13 November 2018	(1,967)
US\$1,733,895	CNH11,908,219	13 November 2018	(5,725)
Total unrealized losses			(1,354,013)
Net unrealized losses			(1,309,133)

12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund did not receive any amount (2018: US\$437) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Pacific Securities Fund set out on pages 716 to 735, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 April 1978, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Pacific Securities Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 7 April 1978, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$411,950,335 CNY714,924,185 US\$76,583,143	US\$388.47 CNY16.60 US\$15.71
30/9/18 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$433,488,471 CNY749,147,056 US\$72,080,750	US\$381.03 CNY16.28 US\$15.42
30/9/17 - USD Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc)	US\$426,405,096 CNY509,883,600 US\$38,534,641	US\$358.79 CNY15.10 US\$14.54

Performance Record - Unaudited (continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19		
- USD Class (acc)	US\$395.05	US\$327.73
- PRC RMB Hedged Class (acc)	CNY16.89	CNY 14.00
- PRC USD Class (acc)	US\$15.98	US\$13.26
30/9/18		
- USD Class (acc)	US\$414.48	US\$361.95
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	US\$16.79	US\$14.83
30/9/17		
- USD Class (acc)	US\$365.78	US\$273.68
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	US\$14.82	US\$11.10
30/9/16		
- USD Class (acc)	US\$314.08	US\$223.72
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	US\$12.34	US\$9.98
30/9/15		
- USD Class (acc)	US\$311.08	US\$232.62
30/9/14		
- USD Class (acc)	US\$289.79	US\$242.41
30/9/13		
- USD Class (acc)	US\$278.76	US\$210.53
30/9/12	US\$231.29	US\$172.92
30/9/11	US\$260.84	US\$177.54
30/9/10	US\$233.39	US\$185.55

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

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

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.8%)				Other net assets	1,648,234	1.2	
(I) Equities (98.8%)				Net assets attributable to holders of redeemable units at 30 September 2019	136,021,284	100.0	
Australia (3.2%)				Total investments, at cost	116,605,595		
Xero Ltd (AU Listing)	103,201	4,335,628	3.2				
China (26.6%)							
51Jobs Inc ADR	52,952	3,918,448	2.9				
Alibaba Group Hldg ADR	60,601	10,134,306	7.5				
Hangzhou Hik-Vision Digital 'A'-C2	731,616	3,309,135	2.4				
HUYA Inc ADR	85,354	2,017,769	1.5				
Kingdee Intl Software	1,282,000	1,350,782	1.0				
Luxshare Precision Industry 'A'-C2	522,816	1,959,132	1.4				
Ping An Healthcare and Technology	360,600	2,109,027	1.6				
Sunny Optical Technology Group	225,200	3,309,314	2.4				
Tencent Hldgs	190,700	8,032,393	5.9				
India (2.9%)							
Tata Consultancy Services	134,504	3,984,324	2.9				
Japan (31.0%)							
Anritsu Corp	132,800	2,603,777	1.9				
Keyence Corp	15,840	9,805,191	7.2				
Lasertec Corp	51,900	3,246,301	2.4				
Murata Manufacturing	65,200	3,128,031	2.3				
Nexon Co	195,500	2,371,506	1.7				
Nidec Corp	25,200	3,385,649	2.5				
Obic Co	37,800	4,309,008	3.2				
Recruit Hldgs	135,600	4,122,892	3.0				
Sony Corp	80,200	4,709,964	3.5				
Tokyo Electron	23,800	4,528,772	3.3				
Korea (16.4%)							
NCsoft Corp	5,707	2,485,764	1.8				
Samsung Electronics	326,107	13,372,528	9.9				
SK Hynix	93,530	6,427,426	4.7				
Taiwan (18.7%)							
Delta Electronics	840,000	3,587,487	2.6				
Largan Precision	7,000	1,004,045	0.8				
MediaTek Inc	237,000	2,818,837	2.1				
Nanya Technology	1,040,000	2,698,512	2.0				
Taiwan Semiconductor Mfg	1,507,788	13,219,177	9.7				
Win Semiconductors	233,000	2,091,589	1.5				
		134,376,714	98.8				
(II) Derivatives (-0.0%)							
Forward foreign exchange contracts (-0.0%)		(3,664)	(0.0)				
Total Listed/Quoted Investments		134,373,050	98.8				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities and Warrants		
Japan	31.0	34.8
China	26.6	33.3
Taiwan	18.7	11.6
Korea	16.4	15.8
Australia	3.2	3.1
India	2.9	-
Derivatives		
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	98.8	98.6
Other net assets	1.2	1.4
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	1,201,514	2,023,788
Amounts due from brokers	532,139	1,964,252
Amounts receivable on allotment	39,863	615,547
Derivatives [Note 4(l)(a)]	703	17,200
Investments [Note 4(l)(a)]	134,376,714	162,175,639
Dividend and other accounts receivable	229,875	153,166
Total assets	136,380,808	166,949,592
Liabilities		
Amounts due to brokers	-	1,189,875
Amounts payable on redemption	133,040	1,007,844
Derivatives [Note 4(l)(a)]	4,367	15,835
Other accounts payable	222,117	247,627
Liabilities (excluding net assets attributable to holders of redeemable units)	359,524	2,461,181
Net assets attributable to holders of redeemable units [Note 3]	136,021,284	164,488,411

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net losses on investments and derivatives [Note 5]	(5,244,190)	(13,370,283)
Dividend income	1,816,728	2,245,101
Interest on deposits	49,517	24,529
Net foreign currency exchange losses	(137,409)	(216,708)
Other income [Note 13]	13	22,848
	(3,515,341)	(11,294,513)
Expenses		
Management fee [Note 7(e)]	2,061,867	2,778,193
Transaction costs	210,602	543,644
Registrar's fee [Note 7(h)]	97,946	157,606
Trustee's fee [Note 8]	52,987	64,779
Safe custody and bank charges	43,703	52,827
Valuation fee [Note 7(e)]	17,080	16,870
Auditor's fee	14,404	14,000
Legal and professional expenses	11,951	8,920
Printing and publication expenses	4,776	3,964
Other operating expenses	10,775	7,055
	2,526,091	3,647,858
Net operating loss	(6,041,432)	(14,942,371)
Finance costs		
Interest expense	(3,003)	(4,877)
Loss before taxation	(6,044,435)	(14,947,248)
Taxation [Note 6]	(310,485)	(364,466)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(6,354,920)	(15,311,714)

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	164,488,411	150,769,396
Allotment of redeemable units [Note 3]	31,992,356	273,572,005
Redemption of redeemable units [Note 3]	(54,104,563)	(244,541,276)
Net (redemption)/allotment	(22,112,207)	29,030,729
	142,376,204	179,800,125
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(6,354,920)	(15,311,714)
Net assets attributable to holders of redeemable units at the end of the year	136,021,284	164,488,411

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(86,401,122)	(265,948,398)
Proceeds from disposal of investments and derivatives	109,207,378	233,596,392
Dividend received	1,739,842	2,238,452
Interest received	49,706	25,735
Trustee's fee paid	(53,077)	(64,593)
Registrar's fee paid	(103,057)	(164,907)
Transaction costs paid	(215,886)	(539,257)
Tax paid	(310,485)	(364,466)
Management fee paid	(2,076,425)	(2,763,999)
Others	(234,872)	(268,764)
Net cash inflow/(outflow) from operating activities	21,602,002	(34,253,805)
Financing activities		
Interest paid	(3,003)	(4,877)
Receipts on allotment of redeemable units	32,568,040	275,768,407
Payments on redemption of redeemable units	(54,979,367)	(244,652,490)
Net cash (outflow)/inflow from financing activities	(22,414,330)	31,111,040
Decrease in cash and cash equivalents	(812,328)	(3,142,765)
Cash and cash equivalents at the beginning of the year	2,023,788	5,191,373
Exchange losses on cash and cash equivalents	(9,946)	(24,820)
Cash and cash equivalents at the end of the year	1,201,514	2,023,788
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,201,514	2,023,788

The notes on pages 744 to 758 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

Prior to 3 December 2018, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

With effect from 3 December 2018, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and telecommunication.

Due to re-allocation of resources from Taiwan to Hong Kong, the discretionary investment management of the Fund rests with JPMorgan Asset Management (Asia Pacific) Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (Taiwan) Limited was terminated with effect from 1 December 2017.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	27,162.841	32,162.580	211,274.808	2,558,667.096
Total allotments	35,137.497	6,944,299.340	144,618.710	390,607.094
Total redemptions	(23,590.153)	(5,248,421.177)	(78,541.530)	(809,048.911)
At the end of the year	<u>38,710.185</u>	<u>1,728,040.743</u>	<u>277,351.988</u>	<u>2,140,225.279</u>
	A\$	HK\$	S\$	US\$

Net assets attributable to holders of redeemable units	<u>350,302</u>	<u>15,827,506</u>	<u>2,510,331</u>	<u>131,950,788</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.16</u>	<u>9.05</u>	<u>61.65</u>
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2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the year	-	-	-	2,196,557.759
Total allotments	27,162.841	33,186.765	211,274.808	3,736,010.051
Total redemptions	-	(1,024.185)	-	(3,373,900.714)
At the end of the year	<u>27,162.841</u>	<u>32,162.580</u>	<u>211,274.808</u>	<u>2,558,667.096</u>
	A\$	HK\$	S\$	US\$

Net assets attributable to holders of redeemable units	<u>257,026</u>	<u>303,927</u>	<u>1,996,274</u>	<u>162,802,572</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>9.46</u>	<u>9.45</u>	<u>9.45</u>	<u>63.63</u>
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4 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The benchmark index for the Fund was removed on 3 December 2018. The Investment Manager monitors the Fund's market price sensitivity through the Fund's volatility.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Japan	42,211,091	31.0	57,189,590	34.8
- China	36,140,306	26.6	54,719,413	33.3
- Taiwan	25,419,647	18.7	19,144,591	11.6
- Korea	22,285,718	16.4	25,972,146	15.8
- Others	8,319,952	6.1	5,149,899	3.1
	<u>134,376,714</u>	<u>98.8</u>	<u>162,175,639</u>	<u>98.6</u>
Derivatives				
- Forward foreign exchange contracts	703	0.0	17,200	0.0
	<u>134,377,417</u>	<u>98.8</u>	<u>162,192,839</u>	<u>98.6</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(4,367)	(0.0)	(15,835)	(0.0)
	<u>134,373,050</u>	<u>98.8</u>	<u>162,177,004</u>	<u>98.6</u>

Also, refer to Note 11 for the exposures on derivative contracts.

Since 3 December 2018, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

Annual volatility (Note*)

As at 30 September 2019
17.47%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2019 of US\$136,021,284 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$112,258,366 and US\$159,784,202; or within +/- US\$23,762,918 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

Prior to 3 December 2018, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
		MSCI AC Pacific Information Technology Net			
As at 30 September 2018	<u>164,488,411</u>		0.96	-1.3	<u>(2,052,815)</u>

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	1,201,514	2,023,788
Total interest sensitivity gap	1,201,514	2,023,788

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-US\$ currencies. Refer to Note 11 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Australian Dollar	4,571,567	-6.8	(310,867)
Chinese Yuan (Offshore)	5,535,366	-3.7	(204,809)
Hong Kong Dollar	15,357,610	-0.2	(30,715)
Indian Rupee	3,984,324	+2.3	91,639
Japanese Yen	42,380,380	+5.1	2,161,399
Korean Won	22,285,718	-7.3	(1,626,857)
Singapore Dollar	1,813,386	-1.2	(21,761)
Taiwan Dollar	25,518,481	-1.6	(408,296)
	121,446,832		(350,267)

2018

Australian Dollar	5,336,574	-7.8	(416,253)
Chinese Yuan (Offshore)	600,846	-3.3	(19,828)
Hong Kong Dollar	15,653,699	-0.2	(31,307)
Japanese Yen	57,506,017	-0.9	(517,554)
Korean Won	25,972,145	+3.3	857,081
Singapore Dollar	1,462,061	-0.6	(8,772)
Taiwan Dollar	19,505,981	-0.7	(136,542)
	126,037,323		(273,175)

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	1,201,514	2,023,788
Amounts due from brokers	532,139	1,964,252
Amounts receivable on allotment	39,863	615,547
Derivatives issued by brokers	703	17,200
Investments issued by brokers	-	2,262,743
Dividend and other accounts receivable	229,875	153,166
	<u>2,004,094</u>	<u>7,036,696</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,195,435	2,010,205
S&P(A)/Moody's(A)/FITCH(A)	6,079	13,583
Investments and derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	595	3,520
S&P(A)/Moody's(A)/FITCH(A)	108	2,276,423
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>134,376,714</u>	<u>159,912,896</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019		2018	
	Less than 1 month US\$	1 to 12 months US\$	Less than 1 month US\$	1 to 12 months US\$
Amounts due to brokers	-	-	1,189,875	-
Amounts payable on redemption	133,040	-	1,007,844	-
Derivatives	4,367	-	14,980	855
Other accounts payable	222,117	-	247,627	-
Net assets attributable to holders of redeemable units	136,021,284	-	164,488,411	-
Total financial liabilities	136,380,808	-	166,948,737	855

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2019 and 2018, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		
		Financial Instruments US\$	Collateral and margin deposits US\$	Net amount US\$
<u>2019</u>				
<u>Assets</u>				
Derivatives	652	(617)	-	35
Financial assets at fair value through profit and loss	652	(617)	-	35

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position US\$	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount US\$
		Financial Instruments US\$	Collateral and margin deposits US\$	
<u>Liabilities</u>				
Derivatives	15,437	(14,244)	-	1,193
Financial liabilities at fair value through profit and loss	15,437	(14,244)	-	1,193

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	134,376,714	-	-	134,376,714
Derivatives	-	703	-	703
Total financial assets at fair value through profit and loss	<u>134,376,714</u>	<u>703</u>	<u>-</u>	<u>134,377,417</u>
<u>Liabilities</u>				
Derivatives	-	4,367	-	4,367
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,367</u>	<u>-</u>	<u>4,367</u>
2018				
<u>Assets</u>				
Equities and Warrants	159,912,896	2,262,743	-	162,175,639
Derivatives	-	17,200	-	17,200
Total financial assets at fair value through profit and loss	<u>159,912,896</u>	<u>2,279,943</u>	<u>-</u>	<u>162,192,839</u>
<u>Liabilities</u>				
Derivatives	-	15,835	-	15,835
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>15,835</u>	<u>-</u>	<u>15,835</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net losses on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	4,705,873	(26,870,285)
Realized (losses)/gains on sale of investments and derivatives	(9,950,063)	13,500,002
	<u>(5,244,190)</u>	<u>(13,370,283)</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	3,877,201	2.01	6,406	5.66	0.17
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	5,327,589	1.06	3,024	1.20	0.06
J.P. Morgan Securities plc London	2,855,026	0.57	1,428	0.57	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	86,009	446,629
Amounts receivable	88	264
Amounts payable	(200,196)	(218,673)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$3,060 (2018: US\$4,716).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$3,143 (2018: US\$9,307).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
<u>2019</u>			
Open contracts:			
A\$4,032	US\$2,772	21 October 2019	51
A\$2,439	US\$1,653	21 October 2019	7
A\$2,131	US\$1,443	21 October 2019	5
S\$75,889	US\$55,204	21 October 2019	315
S\$30,208	US\$21,906	21 October 2019	57
S\$15,108	US\$10,968	21 October 2019	40
S\$17,175	US\$12,441	21 October 2019	19
US\$33,915	S\$47,140	21 October 2019	180
US\$4,281	A\$6,366	21 October 2019	16
US\$10,418	S\$14,419	21 October 2019	11
A\$3,390	US\$2,293	21 November 2019	2
Total unrealized gains			703

US\$2,863	A\$4,225	21 October 2019	(11)
US\$1,330	A\$1,949	21 October 2019	(14)
US\$2,016	A\$2,930	21 October 2019	(38)
US\$2,397	A\$3,490	21 October 2019	(42)
US\$20,159	S\$27,795	21 October 2019	(56)
US\$4,555	A\$6,647	21 October 2019	(69)
US\$22,069	S\$30,402	21 October 2019	(80)
US\$35,884	S\$49,495	21 October 2019	(85)
US\$15,900	S\$21,830	21 October 2019	(110)
US\$1,794,989	S\$2,480,918	21 October 2019	(603)
US\$230,301	A\$336,404	21 October 2019	(3,259)
S\$24,118	US\$17,450	21 November 2019	(0)
Total unrealized losses			(4,367)
			=====
Net unrealized losses			(3,664)
			=====
<u>2018</u>			
Open contracts:			
A\$6,757	US\$4,904	3 October 2018	15
A\$2,494	US\$1,818	3 October 2018	14
A\$3,513	US\$2,554	3 October 2018	12

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
S\$98,500	US\$72,169	3 October 2018	76
US\$723,351	S\$991,092	3 October 2018	2,033
US\$71,573	S\$98,500	3 October 2018	520
US\$144,469	S\$198,000	3 October 2018	448
US\$35,638	S\$49,000	3 October 2018	225
US\$35,737	S\$49,000	3 October 2018	126
US\$35,376	S\$48,500	3 October 2018	121
US\$14,127	S\$19,400	3 October 2018	72
US\$9,574	S\$13,121	3 October 2018	30
US\$5,376	S\$7,372	3 October 2018	19
US\$6,521	S\$8,917	3 October 2018	6
US\$1,539	A\$2,132	3 October 2018	4
US\$1,296,439	S\$1,783,426	5 November 2018	9,710
US\$187,878	A\$263,847	5 November 2018	3,093
US\$35,783	S\$49,250	5 November 2018	287
US\$56,857	S\$77,900	5 November 2018	196
US\$26,204	S\$35,913	5 November 2018	98
US\$21,245	S\$29,100	5 November 2018	68
US\$3,768	A\$5,241	5 November 2018	25
US\$1,612	A\$2,230	5 November 2018	2
		Total unrealized gains	17,200
A\$2,392	US\$1,729	3 October 2018	(2)
A\$3,018	US\$2,168	3 October 2018	(16)
A\$263,847	US\$187,838	3 October 2018	(3,082)
S\$14,349	US\$10,451	3 October 2018	(51)
S\$10,131	US\$7,344	3 October 2018	(71)
S\$14,869	US\$10,810	3 October 2018	(73)
S\$18,099	US\$13,150	3 October 2018	(96)
S\$27,692	US\$20,154	3 October 2018	(114)
S\$1,783,426	US\$1,295,695	3 October 2018	(9,601)
US\$1,034	A\$1,423	3 October 2018	(4)
US\$4,561	S\$6,217	3 October 2018	(11)
US\$13,946	S\$19,035	3 October 2018	(14)
US\$1,538	A\$2,092	3 October 2018	(24)
US\$2,715	A\$3,691	3 October 2018	(44)
US\$35,731	S\$48,750	3 October 2018	(50)
US\$5,088	A\$6,913	3 October 2018	(85)
US\$27,838	S\$37,886	3 October 2018	(109)
US\$57,577	S\$78,400	3 October 2018	(196)
US\$71,930	S\$98,000	3 October 2018	(204)
US\$71,481	S\$97,375	3 October 2018	(212)
US\$193,232	A\$265,770	3 October 2018	(921)
A\$1,942	US\$1,402	5 November 2018	(4)
A\$2,148	US\$1,544	5 November 2018	(11)
A\$3,422	US\$2,465	5 November 2018	(12)
A\$4,881	US\$3,518	5 November 2018	(15)
A\$1,624	US\$1,157	5 November 2018	(19)
A\$2,142	US\$1,521	5 November 2018	(29)
A\$4,487	US\$3,203	5 November 2018	(45)
S\$15,011	US\$10,981	5 November 2018	(13)
S\$15,270	US\$11,145	5 November 2018	(39)
S\$23,500	US\$17,163	5 November 2018	(48)
S\$10,591	US\$7,688	5 November 2018	(69)
S\$14,617	US\$10,622	5 November 2018	(83)
S\$32,277	US\$23,508	5 November 2018	(131)
S\$30,301	US\$22,010	5 November 2018	(182)
US\$882	A\$1,212	5 November 2018	(5)
US\$1,351	A\$1,860	5 November 2018	(5)
US\$6,599	S\$8,998	5 November 2018	(9)
US\$10,048	S\$13,705	5 November 2018	(11)
US\$11,911	S\$16,243	5 November 2018	(15)
US\$20,839	S\$28,429	5 November 2018	(18)

Contract to deliver	In exchange for	Settlement date	Unrealized gains/(losses) US\$
US\$2,820	A\$3,870	5 November 2018	(19)
US\$72,213	S\$98,500	5 November 2018	(73)
		Total unrealized losses	(15,835)
		Net unrealized gains	1,365

12 Distribution

No distribution was made during the year (2018: nil).

13 Other income

The Fund received US\$13 (2018: nil) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Pacific Technology Fund set out on pages 742 to 758, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 August 1997, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Pacific Technology Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 August 1997, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$350,302 HK\$15,827,506 S\$2,510,331 US\$131,950,788	A\$9.05 HK\$9.16 S\$9.05 US\$61.65
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$257,026 HK\$303,927 S\$1,996,274 US\$162,802,572	A\$9.46 HK\$9.45 S\$9.45 US\$63.63
30/9/17 - USD Class (acc)	US\$150,769,396	US\$68.64

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/19 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$9.38 HK\$9.43 S\$9.34 US\$63.36	A\$7.48 HK\$7.51 S\$7.49 US\$50.56
30/9/18 - AUD Hedged Class (acc) - HKD Class (acc) - SGD Hedged Class (acc) - USD Class (acc)	A\$10.34 HK\$10.35 S\$10.34 US\$77.78	A\$9.15 HK\$9.17 S\$9.14 US\$61.53
30/9/17 - USD Class (acc)	US\$76.07	US\$50.44
30/9/16 - USD Class (acc)	US\$57.56	US\$38.44
30/9/15 - USD Class (acc)	US\$49.93	US\$36.66
30/9/14 - USD Class (acc)	US\$47.12	US\$38.48
30/9/13 - USD Class (acc)	US\$41.99	US\$33.20
30/9/12	US\$37.99	US\$29.14
30/9/11	US\$42.16	US\$28.96
30/9/10	US\$39.66	US\$31.01

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

Investment Portfolio
As at 30 September 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.8%)				Transportation Services (3.6%)			
Equities (95.8%)				Intl Container Terminal Services	898,940	2,088,219	3.6
Philippines (95.8%)				Total Listed/Quoted Investments		54,855,286	95.8
Banks (16.6%)				Other net assets		2,377,835	4.2
Bank Of Philippine Islands	940,318	1,687,239	3.0	Net assets attributable to holders of redeemable units at 30 September 2019		57,233,121	100.0
BDO Unibank	2,016,222	5,562,796	9.7	Total investments, at cost		50,991,714	
Metropolitan Bank & Trust	1,702,184	2,246,371	3.9				
Communications (3.1%)							
Globe Telecom	12,495	441,170	0.8				
PLDT Inc	61,285	1,338,503	2.3				
Construction & Related Products (1.7%)							
Wilcon Depot	3,039,800	967,716	1.7				
Diversified Industrials (0.8%)							
Alliance Global Group	2,056,600	432,509	0.8				
Financial Services (2.7%)							
GT Capital Hldgs	96,393	1,565,945	2.7				
Food, Beverages & Tobacco (7.0%)							
Century Pacific Food	3,436,600	932,252	1.6				
Jollibee Food	164,220	703,393	1.2				
Universal Robina	789,620	2,376,630	4.2				
Holding Firms (27.6%)							
Aboitiz Equity Ventures	1,403,970	1,437,017	2.5				
Ayala Corp	303,730	5,183,276	9.0				
DMCI Hldgs	4,995,800	800,986	1.4				
JG Summit Hldgs	2,323,450	3,250,051	5.7				
SM Investments	274,423	5,141,129	9.0				
Investment Trusts (3.6%)							
Metro Pacific Inv	21,266,800	2,043,385	3.6				
Manufacturing, Distribution & Trading (1.1%)							
Philippine Seven	227,020	613,212	1.1				
Oil (1.5%)							
Pilipinas Shell Petroleum	1,361,900	848,724	1.5				
Power & Energy (4.4%)							
Aboitiz Power	3,405,000	2,519,424	4.4				
Property (22.1%)							
Altus San Nicolas Await Cert	30,093	3,008	0.0				
Ayala Land	5,835,800	5,567,823	9.7				
Megaworld Corp	10,099,200	851,505	1.5				
Robinsons Land	1,563,000	738,829	1.3				
SM Prime Hldgs	7,682,786	5,514,174	9.6				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	27.6	30.4
Property	22.1	19.5
Banks	16.6	15.5
Food, Beverages & Tobacco	7.0	10.3
Power & Energy	4.4	4.8
Transportation Services	3.6	2.2
Investment Trusts	3.6	2.3
Communications	3.1	5.0
Financial Services	2.7	1.8
Construction & Related Products	1.7	1.7
Oil	1.5	-
Manufacturing, Distribution & Trading	1.1	3.1
Diversified Industrials	0.8	1.2
Hotel, Recreation & Other Services	-	1.1
Total Listed/Quoted Investments	<u>95.8</u>	<u>98.9</u>
Other net assets	<u>4.2</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	2,662,410	3,706,912
Amounts due from brokers	148,529	7,459,306
Amounts receivable on allotment	93,077	196,165
Investments [Note 4(l)(a)]	54,855,286	74,217,843
Dividend and interest receivable	142	49,806
Total assets	<u>57,759,444</u>	<u>85,630,032</u>
Liabilities		
Amounts due to brokers	294,549	-
Amounts payable on redemption	110,086	10,424,281
Other accounts payable	121,688	147,544
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>526,323</u>	<u>10,571,825</u>
Net assets attributable to holders of redeemable units [Note 3]	<u><u>57,233,121</u></u>	<u><u>75,058,207</u></u>

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 5]	12,086,779	(12,930,527)
Dividend income	1,171,342	1,158,519
Interest on deposits	6,204	19,323
Net foreign currency exchange losses	(67,329)	(180,325)
Other income [Note 12]	-	4
	<u>13,196,996</u>	<u>(11,933,006)</u>
Expenses		
Management fee [Note 7(e)]	1,052,293	1,277,663
Transaction costs	403,064	546,260
Registrar's fee [Note 7(h)]	111,968	145,653
Safe custody and bank charges	50,102	57,859
Trustee's fee [Note 8]	35,811	40,634
Legal and professional expenses	23,988	15,566
Valuation fee [Note 7(e)]	16,310	16,310
Auditor's fee	13,604	13,200
Printing and publication expenses	1,423	1,295
Other operating expenses	6,229	5,277
	<u>1,714,792</u>	<u>2,119,717</u>
Net operating profit/(loss)	<u>11,482,204</u>	<u>(14,052,723)</u>
Finance costs		
Interest expense	-	(92)
Profit/(loss) before taxation	<u>11,482,204</u>	<u>(14,052,815)</u>
Taxation [Note 6]	(177,269)	(173,778)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u><u>11,304,935</u></u>	<u><u>(14,226,593)</u></u>

The notes on pages 767 to 776 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	75,058,207	98,575,825
Allotment of redeemable units [Note 3]	9,760,152	70,991,354
Redemption of redeemable units [Note 3]	(38,890,173)	(80,282,379)
Net redemption	(29,130,021)	(9,291,025)
	45,928,186	89,284,800
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	11,304,935	(14,226,593)
Net assets attributable to holders of redeemable units at the end of the year	57,233,121	75,058,207

Statement of Cash Flows

For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(13,762,603)	(51,273,294)
Proceeds from disposal of investments and derivatives	52,872,178	50,345,442
Dividend received	1,221,148	1,108,713
Interest received	6,062	19,323
Trustee's fee paid	(36,266)	(40,921)
Registrar's fee paid	(115,159)	(159,553)
Tax paid	(177,269)	(173,778)
Transaction costs paid	(458,577)	(488,737)
Management fee paid	(1,071,984)	(1,297,982)
Others	(257,914)	(125,243)
Net cash inflow/(outflow) from operating activities	38,219,616	(2,086,030)
Financing activities		
Interest paid	-	(92)
Receipts on allotment of redeemable units	9,863,240	73,720,947
Payments on redemption of redeemable units	(49,204,368)	(71,175,806)
Net cash (outflow)/inflow from financing activities	(39,341,128)	2,545,049
(Decrease)/increase in cash and cash equivalents	(1,121,512)	459,019
Cash and cash equivalents at the beginning of the year	3,706,912	3,411,227
Exchange gains/(losses) on cash and cash equivalents	77,010	(163,334)
Cash and cash equivalents at the end of the year	2,662,410	3,706,912
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,662,410	3,706,912

The notes on pages 767 to 776 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	689,760.430	288,113.000
Total allotments	84,759.814	1,191.000
Total redemptions	(299,991.054)	(285,221.000)
At the end of the year	<u>474,529.190</u>	<u>4,083.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>57,183,420</u>	<u>49,701</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>120.51</u>	<u>12.17</u>
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2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	755,289.558	377,566.000
Total allotments	462,844.611	1,249,454.000
Total redemptions	(528,373.739)	(1,338,907.000)
At the end of the year	<u>689,760.430</u>	<u>288,113.000</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>72,037,349</u>	<u>3,020,858</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>104.44</u>	<u>10.48</u>
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4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Holding Firms	15,812,459	27.6	22,798,864	30.4
- Property	12,675,339	22.1	14,609,092	19.5
- Banks	9,496,406	16.6	11,662,430	15.5
- Food, Beverages & Tobacco	4,012,275	7.0	7,765,890	10.3
- Communications	1,779,673	3.1	3,783,144	5.0
- Others	11,079,134	19.4	13,598,423	18.2
Total Listed/Quoted Investments	54,855,286	95.8	74,217,843	98.9

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	57,233,121	MSCI Philippines Net	0.93	+13.1	6,972,711
As at 30 September 2018	75,058,207	MSCI Philippines Net	0.94	-15.6	(11,006,535)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	2,662,410	3,706,912
Total interest sensitivity gap	2,662,410	3,706,912

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	8,001	-0.2	(16)
Philippine Peso	56,600,935	+4.2	2,377,239
	<u>56,608,936</u>		<u>2,377,223</u>
<u>2018</u>			
Hong Kong Dollar	6,933	-0.2	(14)
Philippine Peso	84,295,163	-6.0	(5,057,710)
	<u>84,302,096</u>		<u>(5,057,724)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	2,662,410	3,706,912
Amounts due from brokers	148,529	7,459,306
Amounts receivable on allotment	93,077	196,165
Dividend and interest receivable	142	49,806
	<u>2,904,158</u>	<u>11,412,189</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,662,385	2,997,386
S&P(A)/Moody's(A)/FITCH(A)	25	709,526
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>54,855,286</u>	<u>74,217,843</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	294,549	-
Amounts payable on redemption	110,086	10,424,281
Other accounts payable	121,688	147,544
Net assets attributable to holders of redeemable units	<u>57,233,121</u>	<u>75,058,207</u>
Total financial liabilities	<u>57,759,444</u>	<u>85,630,032</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
<u>Assets</u>				
Equities	54,855,286	-	-	54,855,286
Total financial assets at fair value through profit and loss	54,855,286	-	-	54,855,286
<u>2018</u>				
<u>Assets</u>				
Equities	74,217,843	-	-	74,217,843
Total financial assets at fair value through profit and loss	74,217,843	-	-	74,217,843

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net gains/(losses) on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	7,903,243	(16,554,124)
Realized gains on sale of investments and derivatives	4,183,536	3,623,597
	<u>12,086,779</u>	<u>(12,930,527)</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	2,394,809	4.02	4,534	4.69	0.19
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	7,246,455	6.64	13,921	7.94	0.19

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	361,271	355,662
Amounts receivable	36,646	208,815
Amounts payable	<u>(102,040)</u>	<u>(124,072)</u>

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$1,916 (2018: US\$5,679).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$658 (2018: US\$3,053).

- (e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (g) Refer to Note 8 for fee paid to the Trustee.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2019. During the year ended 30 September 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$4) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Philippine Fund set out on pages 765 to 776, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 July 1974, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Philippine Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 29 July 1974, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc) - USD C Class (acc)	57,183,420 49,701	120.51 12.17
30/9/18 - USD Class (acc) - USD C Class (acc)	72,037,349 3,020,858	104.44 10.48
30/9/17 - USD Class (acc) - USD C Class (acc)	93,904,526 4,671,299	124.33 12.37

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
- USD Class (acc)	132.07	98.92
- USD C Class (acc)	13.32	9.93
30/9/18		
- USD Class (acc)	136.63	102.85
- USD C Class (acc)	13.63	10.31
30/9/17		
- USD Class (acc)	127.64	100.22
- USD C Class (acc)	12.63	9.92
30/9/16		
- USD Class (acc)	137.53	93.69
- USD C Class (acc)	13.58	9.22
30/9/15		
- USD Class (acc)	136.45	104.44
- USD C Class (acc)	13.35	10.24
30/9/14		
- USD Class (acc)	122.49	89.82
- USD C Class (acc)	11.93	8.71
30/9/13		
- USD Class (acc)	132.71	86.74
30/9/12	90.90	54.99
30/9/11	72.64	53.71
30/9/10	64.34	33.85

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

Investment Portfolio
As at 30 September 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.6%)				Machinery & Equipment (1.0%)			
Equities (97.6%)				B Grimm Power (F)	2,119,800	2,997,592	1.0
Singapore (1.2%)				Property Development (7.4%)			
Food & Beverages (1.2%)				BTS Group Hldgs (F)	11,703,900	5,127,751	1.8
Thai Beverage	5,241,400	3,354,284	1.2	Central Pattana (F)	4,664,400	10,370,417	3.6
Thailand (96.4%)				Central Pattana NVDR	1,164,900	2,589,936	0.9
Agribusiness (2.2%)				Erawan Group (F)	15,748,800	3,012,277	1.1
Charoen Pokphand Foods (F)	7,149,300	6,135,986	2.2	Transportation (8.5%)			
Banking (10.4%)				Airports of Thailand (F)	9,950,900	24,320,084	8.5
Bangkok Bank NVDR	1,389,500	7,882,238	2.8				
Kasikornbank Public Co (F)	2,617,700	13,437,270	4.7	Total Listed/Quoted Investments		277,325,433	97.6
Siam Commercial Bank (F)	2,108,200	8,133,647	2.9	Other net assets		6,933,989	2.4
Building & Furnishing Materials (8.9%)							
Home Product Center (F)	10,896,200	6,092,039	2.2	Net assets attributable to holders of redeemable units at 30 September 2019		284,259,422	100.0
Siam Cement (F)	1,177,100	15,702,364	5.5				
Siam Global House (F)	6,781,500	3,436,758	1.2	Total investments, at cost		246,011,466	
Chemicals & Plastics (4.4%)							
Indorama Ventures (F)	5,710,100	6,067,623	2.1				
IRPC Public Co (F)	19,885,700	2,392,656	0.9				
PTT Global Chemical (F)	2,231,500	3,921,632	1.4				
Communications (11.6%)							
Advanced Information (F)	2,194,200	15,783,031	5.5				
Intouch Hldgs (F)	5,952,300	12,747,283	4.5				
VGI PCL (F)	13,847,800	4,459,730	1.6				
Energy (18.9%)							
PTT Exploration & Production (F)	2,125,900	8,410,459	3.0				
PTT Public Co (F)	18,569,900	28,081,017	9.9				
Ratch Group PCL (F)	3,217,400	7,521,468	2.6				
Thai Oil (F)	4,307,200	9,822,697	3.4				
Entertainment & Recreation (1.5%)							
Plan B Media (F)	14,804,800	4,162,867	1.5				
Finance & Securities (3.0%)							
Srisawad Corp (F)	4,510,610	8,443,107	3.0				
Food & Beverages (9.2%)							
CP ALL (F)	9,801,200	26,037,191	9.2				
Health Care Services (8.4%)							
Bangkok Dusit Medical Services (F)	21,361,400	16,901,941	5.9				
Mega Lifesciences (F)	3,755,300	3,836,950	1.3				
Praram 9 Hospital (F)	11,336,200	3,280,215	1.2				
Hotel & Travel Services (1.0%)							
Minor Intl (F)	2,335,000	2,862,923	1.0				

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 *(Unaudited)*

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities and Warrants		
Singapore		
Food & Beverages	1.2	-
Thailand		
Energy	18.9	22.1
Communications	11.6	8.0
Banking	10.4	20.6
Food & Beverages	9.2	9.5
Building & Furnishing Materials	8.9	6.7
Transportation	8.5	4.9
Health Care Services	8.4	0.6
Property Development	7.4	4.8
Chemicals & Plastics	4.4	6.4
Finance & Securities	3.0	2.2
Agribusiness	2.2	-
Entertainment & Recreation	1.5	0.6
Machinery & Equipment	1.0	-
Hotel & Travel Services	1.0	4.5
Textiles, Clothing & Footwear	-	1.7
Electronic Components	-	1.3
Financial (Diversified)	-	1.3
Construction & House	-	0.9
Total Listed/Quoted Investments	<u>97.6</u>	<u>96.1</u>
Other net assets	<u>2.4</u>	<u>3.9</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position
As at 30 September 2019**

	2019 US\$	2018 US\$
Assets		
Cash at banks	6,391,226	13,269,844
Amounts due from brokers	3,032,264	2,646,547
Amounts receivable on allotment	748,250	1,100,314
Investments [Note 4(l)(a)]	277,325,433	340,467,228
Dividend and interest receivable	224	147,721
Total assets	287,497,397	357,631,654
Liabilities		
Amounts due to brokers	2,587,057	1,003,284
Amounts payable on redemption	185,466	1,800,355
Other accounts payable	465,452	506,688
Total liabilities	3,237,975	3,310,327
Net assets attributable to holders of redeemable units [Note 3]	284,259,422	354,321,327
Equity	284,259,422	354,321,327

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2019**

	2019 US\$	2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(11,508,249)	50,174,716
Dividend income	8,299,218	9,919,508
Interest on deposits	56,652	42,785
Net foreign currency exchange losses	(299,354)	(235,180)
Other income [Note 12]	81	8
	(3,451,652)	59,901,837
Expenses		
Management fee [Note 7(e)]	4,633,031	5,420,769
Transaction costs	511,770	585,842
Registrar's fee [Note 7(h)]	223,983	251,932
Safe custody and bank charges	139,572	160,203
Trustee's fee [Note 8]	95,864	108,848
Auditor's fee	21,304	20,600
Valuation fee [Note 7(e)]	16,170	16,170
Legal and professional expenses	9,226	7,476
Printing and publication expenses	3,880	3,007
Other operating expenses	14,722	7,150
	5,669,522	6,581,997
Net operating (loss)/profit	(9,121,174)	53,319,840
Finance costs		
Interest expense	(706)	(63)
(Loss)/profit before taxation	(9,121,880)	53,319,777
Taxation [Note 6]	(723,987)	(793,541)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,845,867)	52,526,236

The notes on pages 785 to 795 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	354,321,327	338,167,759
Allotment of redeemable units [Note 3]	83,785,432	140,433,986
Redemption of redeemable units [Note 3]	(144,001,470)	(176,806,654)
Net redemption	(60,216,038)	(36,372,668)
	294,105,289	301,795,091
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,845,867)	52,526,236
Net assets attributable to holders of redeemable units at the end of the year	284,259,422	354,321,327

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(211,189,874)	(259,068,886)
Proceeds from disposal of investments and derivatives	264,019,922	299,887,067
Dividend received	8,446,406	9,976,399
Interest received	56,961	42,852
Trustee's fee paid	(96,306)	(108,838)
Registrar's fee paid	(225,880)	(253,413)
Transaction costs paid	(510,741)	(598,536)
Tax paid	(723,987)	(793,541)
Management fee paid	(4,668,701)	(5,417,102)
Others	(683,836)	(677,391)
Net cash inflow from operating activities	54,423,964	42,988,611
Financing activities		
Interest paid	(706)	(63)
Receipts on allotment of redeemable units	84,137,496	141,023,678
Payments on redemption of redeemable units	(145,616,359)	(177,288,184)
Net cash outflow from financing activities	(61,479,569)	(36,264,569)
(Decrease)/increase in cash and cash equivalents	(7,055,605)	6,724,042
Cash and cash equivalents at the beginning of the year	13,269,844	6,314,981
Exchange gains on cash and cash equivalents	176,987	230,821
Cash and cash equivalents at the end of the year	6,391,226	13,269,844
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,391,226	13,269,844

The notes on pages 785 to 795 form part of these financial statements.

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

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily of securities of companies based or operating principally in Thailand.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,771,170.447
Total allotments	440,007.485
Total redemptions	(747,264.249)
At the end of the year	<u>1,463,913.683</u>

US\$

Net assets attributable to holders of redeemable units	<u>284,259,422</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>194.18</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,963,670.338
Total allotments	727,381.141
Total redemptions	(919,881.032)
At the end of the year	<u>1,771,170.447</u>

US\$

Net assets attributable to holders of redeemable units	<u>354,321,327</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>200.05</u>
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As at 30 September 2019, the Fund had US\$284,259,422 (2018: US\$354,321,327) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Warrants				
- Energy	53,835,641	18.9	78,126,840	22.1
- Communications	32,990,044	11.6	28,479,903	8.0
- Banking	29,453,155	10.4	72,893,392	20.6
- Food & Beverages	29,391,475	10.4	33,626,511	9.5
- Building & Furnishing Materials	25,231,161	8.9	23,711,128	6.7
- Transportation	24,320,084	8.5	17,455,325	4.9
- Health Care Services	24,019,106	8.4	1,994,007	0.6
- Property Development	21,100,381	7.4	17,109,272	4.8
- Chemicals & Plastics	12,381,911	4.4	22,611,317	6.4
- Others	24,602,475	8.7	44,459,533	12.5
Total Listed/Quoted Investments	277,325,433	97.6	340,467,228	96.1
	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**) % of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	284,259,422	MSCI Thailand Net	0.93 -0.9	(2,379,251)
As at 30 September 2018	354,321,327	MSCI Thailand Net	0.79 +15.2	42,546,905

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	6,391,226	13,269,844
Total interest sensitivity gap	6,391,226	13,269,844

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
Net currency exposures (Note*)			
<u>2019</u>			
Hong Kong Dollar	922	-0.2	(2)
Singapore Dollar	3,354,284	-1.2	(40,251)
Thai Baht	277,677,784	+5.7	15,827,634
	<u>281,032,990</u>		<u>15,787,381</u>
<u>2018</u>			
Hong Kong Dollar	6,542	-0.2	(13)
Thai Baht	349,879,755	+3.1	10,846,272
	<u>349,886,297</u>		<u>10,846,259</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	6,391,226	13,269,844
Amounts due from brokers	3,032,264	2,646,547
Amounts receivable on allotment	748,250	1,100,314
Dividend and interest receivable	224	147,721
	<u>10,171,964</u>	<u>17,164,426</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,001,122	9,147,615
S&P(A)/Moody's(A)/FITCH(A)	2,390,104	4,122,229
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>277,325,433</u>	<u>340,467,228</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Amounts due to brokers	2,587,057	1,003,284
Amounts payable on redemption	185,466	1,800,355
Other accounts payable	465,452	506,688
Total financial liabilities	<u>3,237,975</u>	<u>3,310,327</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
2019				
<u>Assets</u>				
Equities	277,325,433	-	-	277,325,433
Total financial assets at fair value through profit and loss	<u>277,325,433</u>	<u>-</u>	<u>-</u>	<u>277,325,433</u>
2018				
<u>Assets</u>				
Equities and Warrants	340,467,228	-	-	340,467,228
Total financial assets at fair value through profit and loss	<u>340,467,228</u>	<u>-</u>	<u>-</u>	<u>340,467,228</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(31,681,354)	708,843
Realized gains on sale of investments and derivatives	20,173,105	49,465,873
	<u>(11,508,249)</u>	<u>50,174,716</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with the Manager and its Connected Persons are set out below:

Name of company	Aggregate value of purchases and sales of investments US\$	% of the Fund's total aggregate value of transactions	Commission paid US\$	% of the Fund's total commission paid in the year	Average commission rate %
<u>2019</u>					
J.P. Morgan Securities (Asia Pacific) Limited	45,802,428	9.60	39,209	8.60	0.09
<u>2018</u>					
J.P. Morgan Securities (Asia Pacific) Limited	57,060,390	10.20	51,644	9.86	0.09

(b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	542,198	1,281,792
Amounts receivable	224	533
Amounts payable	(424,674)	(457,288)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$4,147 (2018: US\$7,984).

(c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

(d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$6,648 (2018: US\$7,863).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

(f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

(g) Refer to Note 8 for fee paid to the Trustee.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$8) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Thailand Fund set out on pages 783 to 795, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 July 1989, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee**Manager's Responsibilities**

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 20 July 1989, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited**Net Asset Values**

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 - USD Class (acc)	284,259,422	194.18
30/9/18 - USD Class (acc)	354,321,327	200.05
30/9/17 - USD Class (acc)	338,167,759	172..21

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer US\$	Lowest bid US\$
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15
30/9/14 - USD Class (acc)	147.26	105.63
30/9/13 - USD Class (acc)	156.18	107.32
30/9/12	114.58	69.72
30/9/11	101.96	73.42
30/9/10	85.55	47.12

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio
As at 30 September 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.2%)				Telecommunications (7.5%)			
Equities (99.2%)				FPT Corp			
Vietnam (99.2%)				Mobile World Investment			
Airlines (2.8%)				Transportation Equipment (1.4%)			
Vietjet Aviation				Airports Corp of Vietnam			
1,634,350				1,439,600			
9,700,012				4,777,777			
2.8				Total Listed/Quoted Investments			
Banking (13.4%)				349,722,442			
Bank For Inv and Develop of				Other net assets			
Vietnam				2,674,851			
3,098,320				Net assets attributable to holders of			
5,261,575				redeemable units at 30 September 2019			
16,225,657				352,397,293			
883,259				Total investments, at cost			
11,040,748				321,287,985			
3,136,689							
0.2							
3.1							
0.9							
1.2							
6,597,430							
1.9							
Beverages & Tobacco (6.1%)							
Saigon Beer Alcohol Beverage							
1,891,750							
21,493,267							
6.1							
Chemicals (0.0%)							
Petrovietnam Fertilizer &							
Chemical							
258,620							
148,812							
0.0							
Electric & Gas Utilities (1.9%)							
PetroVietnam Power							
11,754,990							
6,535,898							
1.9							
Financial Services (10.6%)							
Kinh Bac City Develop Share							
Hldg							
13,475,730							
8,712,381							
2.5							
Masan Group							
5,893,235							
19,939,612							
5.6							
SSI Securities							
2,715,360							
0.8							
Viet Capital Securities							
4,144,930							
6,118,868							
1.7							
Food & House Products (9.5%)							
Vietnam Dairy Products							
6,005,368							
33,571,665							
9.5							
Multi-Industry (7.3%)							
Hoa Phat Group							
27,264,164							
25,794,077							
7.3							
Oils (4.3%)							
PetroVietnam Gas							
1,900,070							
8,705,549							
2.4							
Vietnam National Petroleum							
2,530,950							
6,599,822							
1.9							
Real Estate Management & Development (23.1%)							
Nam Long Investment							
6,470,432							
7,753,028							
2.2							
Nam Long Investment Await							
Cert							
532,516							
638,074							
0.2							
No Va Land Investment Grp							
1,972,453							
5,424,012							
1.6							
Vingroup Joint Stock							
6,424,619							
33,173,973							
9.4							
Vinhomes JSC							
8,901,407							
34,261,265							
9.7							
Retailing (11.3%)							
Phu Nhuan Jewelry							
1,917,993							
6,646,551							
1.9							
Vincom Retail JSC							
23,305,195							
33,248,650							
9.4							

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2019 (*Unaudited*)

	% holdings of net assets	
	2019	2018
Listed/Quoted Investments		
Equities		
Thailand		
Financial (Diversified)	-	0.6
Vietnam		
Real Estate Management & Development	23.1	11.7
Banking	13.4	23.0
Retailing	11.3	9.5
Financial Services	10.6	13.1
Food & House Products	9.5	8.3
Telecommunications	7.5	7.3
Multi-Industry	7.3	10.0
Beverages & Tobacco	6.1	2.7
Oils	4.3	3.9
Airlines	2.8	4.6
Electric & Gas Utilities	1.9	-
Transportation Equipment	1.4	1.4
Chemicals	0.0	-
Information & Communication	-	1.8
	<hr/>	<hr/>
Total Listed/Quoted Investments	99.2	97.9
Other net assets	<hr/> 0.8	<hr/> 2.1
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units at 30 September	<hr/> 100.0	<hr/> 100.0
	<hr/>	<hr/>

Statement of Financial Position
As at 30 September 2019

	2019 US\$	2018 US\$
Assets		
Cash at banks	7,140,325	8,816,273
Amounts due from brokers	907,999	2,346,655
Amounts receivable on allotment	970,525	1,610,209
Investments [Note 4(l)(a)]	349,722,442	332,707,925
Dividend and other accounts receivable	73	123,239
Total assets	358,741,364	345,604,301
Liabilities		
Short-term bank loans - unsecured [Note 9]	3,200,000	-
Amounts due to brokers	1,450,194	2,369,760
Amounts payable on redemption	1,148,362	2,975,227
Other accounts payable	545,515	472,954
Liabilities (excluding net assets attributable to holders of redeemable units)/total liabilities	6,344,071	5,817,941
Net assets attributable to holders of redeemable units classified as financial liability/equity [Note 3]	352,397,293	339,786,360

Approved by the Trustee and the Manager on 22 January 2020

Signed By:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 5]	(11,875,193)	39,222,907
Dividend income	5,903,340	3,865,385
Interest on deposits	11,320	19,819
Net foreign currency exchange losses	(334,937)	(749,167)
Other income [Note 12]	-	23,837
	(6,295,470)	42,382,781
Expenses		
Management fee [Note 7(e)]	5,012,178	4,290,860
Transaction costs	1,318,947	1,356,151
Safe custody and bank charges	484,047	414,494
Registrar's fee [Note 7(h)]	114,970	134,441
Trustee's fee [Note 8]	102,492	90,006
Auditor's fee	17,204	16,600
Valuation fee [Note 7(e)]	16,730	16,590
Legal and professional expenses	10,233	8,102
Printing and publication expenses	3,922	3,145
Other operating expenses	13,843	5,896
	7,094,566	6,336,285
Net operating (loss)/profit	(13,390,036)	36,046,496
Finance costs		
Interest expense	(80,697)	(54,605)
(Loss)/profit before taxation	(13,470,733)	35,991,891
Taxation [Note 6]	(6,996)	(5,019)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(13,477,729)	35,986,872

Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the year	339,786,360	178,686,312
Allotment of redeemable units [Note 3]	131,949,779	303,451,659
Redemption of redeemable units [Note 3]	(105,861,117)	(178,338,483)
Net allotment	26,088,662	125,113,176
	365,875,022	303,799,488
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(13,477,729)	35,986,872
Net assets attributable to holders of redeemable units at the end of the year	352,397,293	339,786,360

Statement of Cash Flows
For the year ended 30 September 2019

	2019 US\$	2018 US\$
Operating activities		
Purchase of investments and derivatives	(256,663,933)	(304,910,062)
Proceeds from disposal of investments and derivatives	228,299,478	185,874,824
Dividend received	6,026,578	4,115,859
Interest received	11,247	20,184
Tax paid	(6,996)	(5,019)
Trustee's fee paid	(101,167)	(87,332)
Registrar's fee paid	(114,375)	(129,620)
Transaction costs paid	(1,324,967)	(1,348,940)
Management fee paid	(4,944,513)	(4,127,453)
Others	(910,986)	(976,776)
Net cash outflow from operating activities	(29,729,634)	(121,574,335)
Financing activities		
Interest paid	(80,468)	(54,605)
Receipts on allotment of redeemable units	132,589,463	302,317,937
Payments on redemption of redeemable units	(107,687,982)	(176,154,069)
Net cash inflow from financing activities	24,821,013	126,109,263
(Decrease)/increase in cash and cash equivalents	(4,908,621)	4,534,928
Cash and cash equivalents at the beginning of the year	8,816,273	4,475,311
Exchange gains/(losses) on cash and cash equivalents	32,673	(193,966)
Cash and cash equivalents at the end of the year	3,940,325	8,816,273
Analysis of balances of cash and cash equivalents:		
Cash at banks	7,140,325	8,816,273
Short-term bank loans - unsecured	(3,200,000)	-
	3,940,325	8,816,273

The notes on pages 804 to 814 form part of these financial statements.

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

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

With effect from 30 July 2019, the Investment Manager has by special resolution changed its name from JF Asset Management Limited to JPMorgan Asset Management (Asia Pacific) Limited.

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US\$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective from 1 October 2018

There are no standards or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2018 that have had a material impact on the Fund.

New standards, amendments and interpretations effective after 1 October 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Securities borrowing

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

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of derivatives are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

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

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

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue:		
At the beginning of the year	18,373,303.463	-
Total allotments	7,386,563.595	553,425.833
Total redemptions	(6,129,155.645)	(149,859.438)
At the end of the year	<u>19,630,711.413</u>	<u>403,566.395</u>

US\$

US\$

Net assets attributable to holders of redeemable units	<u>347,906,137</u>	<u>4,491,156</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>17.72</u>	<u>11.13</u>
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2018

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	11,979,422.582
Total allotments	15,890,265.248
Total redemptions	(9,496,384.367)
At the end of the year	<u>18,373,303.463</u>

US\$

Net assets attributable to holders of redeemable units	<u>339,786,360</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>18.49</u>
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As at 30 September 2019, the Fund had US\$352,397,293 of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "NAV"), classified as financial liabilities. As at 30 September 2018, the Fund's net assets attributable to the holders of redeemable units of US\$339,786,360 was classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(I) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

A relevant benchmark index for the Fund was introduced and took effect on 1 April 2019. The Investment Manager monitors the Fund's market price sensitivity relative to the benchmark through the measure of beta. Weekly returns of the Fund were used for calculating beta since 1 April 2019. Actual historical change in the benchmark index since 1 April 2019 will be used to calculate the % of reasonable possible change of the relevant benchmark index as at 30 September 2019.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2019		2018	
	Fair value of investments US\$	% of net assets	Fair value of investments US\$	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Real Estate Management & Development	81,250,352	23.1	39,804,100	11.7
- Banking	47,266,950	13.4	78,290,942	23.0
- Retailing	39,895,201	11.3	32,229,336	9.5
- Financial Services	37,462,697	10.6	44,370,849	13.1
- Food & House Products	33,571,665	9.5	28,218,365	8.3
- Telecommunications	26,520,363	7.5	24,658,455	7.3
- Multi-Industry	25,794,077	7.3	33,928,703	10.0
- Beverages & Tobacco	21,493,267	6.1	9,220,003	2.7
- Others	36,467,870	10.4	41,987,172	12.3
Total Listed/Quoted Investments	349,722,442	99.2	332,707,925	97.9

Since 1 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

	Net asset value US\$	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) US\$
As at 30 September 2019	352,397,293	MSCI Vietnam IMI 10% Capped Net Index	0.96	-0.7	(2,368,110)

If the relevant benchmark index return was to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.

** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.

*** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.

**** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

Prior to 1 April 2019, the Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

	As at 30 September 2018
Annual volatility (Note*)	17.15%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2018 of US\$339,786,360 and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between US\$281,512,999 and US\$398,059,721; or within +/- US\$58,273,361 over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Cash at banks	7,140,325	8,816,273
Short-term bank loans - unsecured	(3,200,000)	-
Total interest sensitivity gap	<u>3,940,325</u>	<u>8,816,273</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	US\$ equivalent	% of reasonable possible change against US\$ (Note**)	Estimated impact on net asset value US\$
<u>2019</u>			
Hong Kong Dollar	4,913	-0.2	(10)
Vietnamese Dong	355,206,985	+0.5	1,776,035
	<u>355,211,898</u>		<u>1,776,025</u>
<u>2018</u>			
Hong Kong Dollar	2,385	-0.2	(5)
Thai Baht	1,934,935	+3.1	59,983
Vietnamese Dong	338,207,660	-2.6	(8,793,399)
	<u>340,144,980</u>		<u>(8,733,421)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts receivable on allotment, amounts due from brokers or dividend receivables, to be insignificant as the Fund has no default history on such receivables in the past 5 years. Overall, the Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the Fund's counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

	2019 US\$	2018 US\$
Cash at banks	7,140,325	8,816,273
Amounts due from brokers	907,999	2,346,655
Amounts receivable on allotment	970,525	1,610,209
Dividend and other accounts receivable	73	123,239
	<u>9,018,922</u>	<u>12,896,376</u>

All transactions in listed/quoted investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2019 Exposure to counterparties US\$	2018 Exposure to counterparties US\$
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	7,140,315	7,614,165
S&P(A)/Moody's(A)/FITCH(A)	10	1,202,108
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	349,722,442	332,707,925

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2019 Less than 1 month US\$	2018 Less than 1 month US\$
Short-term bank loans - unsecured	3,200,000	-
Amounts due to brokers	1,450,194	2,369,760
Amounts payable on redemption	1,148,362	2,975,227
Other accounts payable	545,515	472,954
Net assets attributable to holders of redeemable units	352,397,293	-
Total financial liabilities	358,741,364	5,817,941

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2019 and 2018, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<u>2019</u>				
Assets				
Equities	349,722,442	-	-	349,722,442
Total financial assets at fair value through profit and loss	<u>349,722,442</u>	<u>-</u>	<u>-</u>	<u>349,722,442</u>

2018

<u>Assets</u>				
Equities	332,707,925	-	-	332,707,925
Total financial assets at fair value through profit and loss	<u>332,707,925</u>	<u>-</u>	<u>-</u>	<u>332,707,925</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2019 and 2018.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2019 and 2018.

5 Net (losses)/gains on investments and derivatives

	2019 US\$	2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(18,444,685)	3,852,415
Realized gains on sale of investments and derivatives	6,569,492	35,370,492
	<u>(11,875,193)</u>	<u>39,222,907</u>

6 Taxation

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

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2019 and 2018.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

There were no investment transactions with the Manager and its Connected Persons during the year (2018: nil).

- (b) Balances with the Manager and its Connected Persons as at year end:

	2019 US\$	2018 US\$
Cash at banks	107,783	109,649
Amounts receivable	73	-
Amounts payable	(472,737)	(405,168)

During the year, the interest income on cash at banks held with Connected Persons of the Manager was US\$2,544 (2018: US\$5,797).

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons. The Fund may receive interest on deposits and incur interest expense, transaction costs, safe custody and bank charges from these services which were entered in the ordinary course of business and were on normal commercial terms.

- (d) During the year, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$21,852 (2018: US\$46,579).

- (e) Management fee for USD Class (acc) of 1.5% per annum and USD C Class (acc) of 0.75% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.

- (f) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

- (g) Refer to Note 8 for fee paid to the Trustee.

- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first US\$40 million, 0.04% per annum for the balance from US\$40 million to US\$70 million, and 0.025% per annum for the balance in excess of US\$70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Borrowings

During the years ended 30 September 2019 and 2018, the Fund has unsecured short-term bank borrowing with different financial institutions, one of which is The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

The goods and services must be of demonstrable benefit to the Fund and would be limited to research and advisory services.

11 Distribution

No distribution was made during the year (2018: nil).

12 Other income

The Fund did not receive any amount (2018: US\$376) from the Manager as compensation for valuation and/or other operational error(s).

Independent Auditor's Report

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Vietnam Opportunities Fund set out on pages 802 to 814, which comprise:

- the Statement of Financial Position as at 30 September 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 15 August 2006, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (continued)

To the Unitholders of JPMorgan Vietnam Opportunities Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 January 2020

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 15 August 2006, as amended, for the year ended 30 September 2019.

HSBC Institutional Trust Services (Asia) Limited, Trustee

22 January 2020

Performance Record - Unaudited

Net Asset Values

At financial period ended	Net asset value of the Fund US\$	Net asset value per unit US\$
30/9/19 -USD Class (acc) -USD C Class (acc)	347,906,137 4,491,156	17.72 11.13
30/9/18 -USD Class (acc)	339,786,360	18.49
30/9/17 -USD Class (acc)	178,686,312	14.92

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> US\$	<u>Lowest bid</u> US\$
30/9/19		
-USD Class (acc)	18.49	15.62
-USD C Class (acc)	11.18	9.76
30/9/18		
-USD Class (acc)	22.53	14.79
30/9/17		
-USD Class (acc)	14.92	11.68
30/9/16		
-USD Class (acc)	13.89	9.63
30/9/15		
-USD Class (acc)	12.72	9.83
30/9/14		
-USD Class (acc)	12.75	9.52
30/9/13		
-USD Class (acc)	10.19	7.11
30/9/12		
-Class A	8.23	5.83
30/9/11		
-Class A	7.92	6.19
30/9/10		
-Class A	8.81	6.09

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
(formerly known as JF Asset
Management Limited)
21/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
168 Robinson Road
17/F, Capital Tower
Singapore 068912

Directors of the Manager

as at 22 January 2020
Daniel James WATKINS
Desiree Qionghui WANG
Edwin Tsun Kay CHAN
Ioan William ROBERTS
Kheng Leong CHEAH

Trustee

HSBC Institutional Trust Services
(Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman KY1-1106
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

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Unaudited Semi-Annual Report – 31 March 2019

JPMorgan Funds

Unit Trust Range

These reports do not constitute an offer of units in any funds forming the subject matter of this document. Subscriptions are only valid if made on the basis of the current explanatory memoranda (or equivalent), supplemented by the most recent financial reports, if available.

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UK Tax Information

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

Investment Portfolio

As at 31 March 2019 (Unaudited)

Holding	Fair value US\$	% of net assets
---------	-----------------------	-----------------------

Listed/Quoted Investments (96.0%)

(I) Equities (96.0%)

Indonesia (21.7%)

AKR Corporindo	23,732,600	7,866,423	0.5
Astra Intl	68,936,700	35,460,765	2.3
Bank Central Asia	43,143,900	84,076,063	5.5
Bank Mandiri (Persero)	79,932,600	41,818,668	2.7
Bank Negara Indonesia (Persero)	12,210,000	8,059,971	0.5
Bank Rakyat Indonesia Persero	153,026,800	44,274,605	2.9
BFI Finance Indonesia	157,352,300	7,293,013	0.5
Hanjaya Mandala Sampoerna	80,628,300	21,232,873	1.4
Semen Indonesia Persero	5,239,000	5,132,307	0.3
Telekomunikasi Indonesia	186,717,800	51,793,207	3.4
Unilever Indonesia	4,176,200	14,436,337	1.0
United Tractors	5,682,200	10,793,785	0.7

Malaysia (11.9%)

CIMB Group Hldgs	17,698,483	22,326,317	1.4
Dialog Group	18,936,372	14,703,809	1.0
Genting Bhd	9,692,200	15,763,921	1.0
Hartaalega Hldgs	8,510,600	9,651,948	0.6
Lotte Chemical Titan Hldg	4,256,700	4,274,947	0.3
Malayan Banking	15,318,753	34,783,794	2.3
Malaysia Airports Hldgs	4,971,700	8,816,928	0.6
Petronas Chemicals	4,692,700	10,529,120	0.7
Public Bank	9,185,680	52,110,312	3.4
Tenaga Nasional	3,142,000	9,743,471	0.6

Philippines (8.3%)

Alliance Global Group	37,513,300	11,544,752	0.7
Ayala Corp	465,560	8,334,153	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
Ayala Land	51,552,300	44,081,094	2.9
Intl Container Terminal Services	8,353,400	20,792,028	1.4
Jollibee Food	822,570	4,965,810	0.3
Megaworld Corp	76,004,200	8,395,055	0.5
Metropolitan Bank & Trust	9,163,500	13,943,318	0.9
Universal Robina	3,080,850	8,918,096	0.6
Wilcon Depot	24,425,200	7,200,573	0.5
Singapore (30.1%)			
CapitaLand Ltd	13,653,000	36,791,030	2.4
City Developments	2,346,300	15,676,645	1.0
ComfortDelgro Corp	8,683,100	16,475,133	1.1
DBS Group Hldgs	5,018,490	93,478,406	6.1
Fibrechem Technologies- Delisted	27,671,000	0	0.0
Genting Singapore	33,127,600	25,435,736	1.7
Keppel Corp	6,074,100	27,892,877	1.8
Oversea-Chinese Bkg (CDP)	8,705,280	71,017,604	4.6
Singapore Tech Engineering (CDP)	5,535,300	15,283,885	1.0
Singapore Telecom	23,663,100	52,759,367	3.4
United Overseas Bank	4,089,268	76,049,214	5.0
Venture Corp (CDP)	803,900	10,647,446	0.7
Wilmar Intl	8,216,800	20,079,445	1.3

(II) Derivatives (0.0%)

Forward foreign exchange

contracts (0.0%)	Fair value US\$	% of net assets
	90,352	0.0

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Total Listed/Quoted Investments	1,472,818,091	96.0
Other net assets	61,157,151	4.0
	<u>1,533,975,242</u>	<u>100.0</u>
Net assets attributable to holders of redeemable units at 31 March 2019		
	<u>1,334,596,036</u>	
Total investments, at cost		
	<u>1,334,596,036</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities and Warrants		
Singapore	30.1	31.4
Thailand	22.2	21.4
Indonesia	21.7	20.1
Malaysia	11.9	13.6
Philippines	8.3	6.7
Vietnam	1.8	2.1
Derivatives		
Forward foreign exchange contracts	0.0	(0.0)
	<u>96.0</u>	<u>95.3</u>
Total Listed/Quoted Investments		
Other net assets	4.0	4.7
	<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 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	46,237,035	72,207,836
Short-term deposits	15,289,782	-
Amounts due from brokers	831,419	2,800,972
Amounts receivable on allotment	2,576,961	5,032,838
Derivatives	103,746	54,702
Investments	1,472,727,739	1,454,946,538
Dividend and other accounts receivable	3,204,877	4,309,357
Total assets	<u>1,540,971,559</u>	<u>1,539,352,243</u>
	-----	-----
Liabilities		
Amounts due to brokers	392,891	2,170,842
Amounts payable on redemption	4,681,707	8,004,089
Derivatives	13,394	462,653
Other accounts payable	1,908,325	2,040,825
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>6,996,317</u>	<u>12,678,409</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>1,533,975,242</u>	<u>1,526,673,834</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	19,152,907	207,293,333
Dividend income	7,719,170	10,952,100
Interest on deposits	677,774	114,206
Net foreign currency exchange losses	(238,125)	(184,867)
Other income	-	16,437
	<u>27,311,726</u>	<u>218,191,209</u>
	-----	-----
Expenses		
Management fee	11,122,260	12,707,474
Transaction costs	1,219,766	1,806,474
Safe custody and bank charges	209,330	286,589
Registrar's fee	135,312	158,140
Trustee's fee	133,548	152,574
Auditor's fee	28,380	27,332
Printing and publication expenses	5,406	2,836
Legal and professional expenses	1,750	5,640
Other operating expenses	12,914	2,756
	<u>12,868,666</u>	<u>15,149,815</u>
	-----	-----
Net operating profit	14,443,060	203,041,394
Finance costs		
Interest expense	-	(41)
	<u>14,443,060</u>	<u>203,041,353</u>
	-----	-----
Profit before taxation	14,443,060	203,041,353
Taxation	(535,769)	(811,338)
	<u>13,907,291</u>	<u>202,230,015</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>13,907,291</u>	<u>202,230,015</u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,526,673,834	1,613,443,921
-----	-----	-----
Allotment of redeemable units	216,740,082	525,530,782
Redemption of redeemable units	(223,345,965)	(552,982,688)
Net redemption	(6,605,883)	(27,451,906)
-----	-----	-----
	1,520,067,951	1,585,992,015
Increase in net assets attributable to holders of redeemable units and total comprehensive income	13,907,291	202,230,015
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	1,533,975,242	1,788,222,030
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(354,276,050)	(395,264,951)
Proceeds from disposal of investments and derivatives	355,367,951	471,750,086
Dividend received	8,813,794	8,635,228
Interest received	687,631	116,008
Trustee's fee paid	(132,593)	(150,218)
Registrar's fee paid	(263,110)	(296,497)
Tax paid	(535,769)	(811,338)
Transaction costs paid	(1,256,321)	(1,851,798)
Management fee paid	(11,042,476)	(12,511,654)
Others	(566,971)	(424,529)
Net cash (outflow)/inflow from operating activities	(3,203,914)	69,190,337
-----	-----	-----
Financing activities		
Interest paid	-	(41)
Receipts on allotment of redeemable units	219,195,959	511,048,233
Payments on redemption of redeemable units	(226,668,347)	(555,813,279)
Net cash outflow from financing activities	(7,472,388)	(44,765,087)
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(10,676,302)	24,425,250
Cash and cash equivalents at the beginning of the period	72,207,836	29,595,858
Exchange losses on cash and cash equivalents	(4,717)	(146,607)
Cash and cash equivalents at the end of the period	61,526,817	53,874,501
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	46,237,035	53,874,501
Short-term deposits	15,289,782	-
	=====	=====
	61,526,817	53,874,501
	=====	=====

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

Notes to the Financial Statements

1 The Fund

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

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

(c) Securities borrowing

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

(d) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

31.3.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>2,727,771.926</u>	<u>14,784,846.271</u>	<u>1,666,805.162</u>	<u>10,860,403.233</u>
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>33,937,348</u>	<u>171,334,437</u>	<u>20,202,872</u>	<u>1,485,035,576</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.44</u>	<u>11.59</u>	<u>12.12</u>	<u>136.74</u>

30.9.2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>2,583,793.885</u>	<u>11,271,660.790</u>	<u>1,778,339.503</u>	<u>10,959,239.721</u>
	A\$	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>32,021,835</u>	<u>128,925,744</u>	<u>21,289,023</u>	<u>1,483,931,686</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.39</u>	<u>11.44</u>	<u>11.97</u>	<u>135.40</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	30,458,575	137,173,579
Realized (losses)/gains on sale of investments and derivatives	(11,305,668)	70,119,754
	<u>19,152,907</u>	<u>207,293,333</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.5%)				India (3.4%)			
(I) Equities (97.6%)				Coal India	2,242,194	7,677,350	0.5
				Power Grid Corp of India	16,157,372	46,157,256	2.9
Australia (16.2%)				Indonesia (5.2%)			
Amcor Ltd	1,074,026	11,741,560	0.8	Astra Intl	16,734,900	8,608,366	0.6
Australia & NZ Bkg Group-AU List	2,351,399	43,478,333	2.8	Bank Mandiri (Persero)	52,527,900	27,481,238	1.8
Brambles Ltd	2,725,213	22,765,655	1.5	Bank Rakyat Indonesia Persero	50,101,800	14,495,745	0.9
Dexus Stapled Sec	2,185,212	19,775,860	1.3	Telekomunikasi Indonesia	108,708,500	30,154,392	1.9
Insurance Australia Group	4,359,738	23,784,498	1.5	Korea (9.9%)			
Macquarie Group	42,645	3,920,504	0.2	Hana Financial Group	145,000	4,649,811	0.3
Qantas Airways	3,297,676	13,258,573	0.8	Korea Electric Power	1,065,290	28,061,114	1.8
QBE Insurance Group	1,875,583	16,400,864	1.1	Lotte Chemical	17,132	4,384,500	0.3
Scentre Group Stapled Secs	4,062,570	11,860,830	0.8	Orange Life Insurance	343,784	10,903,201	0.7
Suncorp Group	1,313,579	12,858,130	0.8	Samsung Electronics	1,407,094	55,349,087	3.6
Tabcorp Hldgs	5,923,364	19,439,397	1.2	Samsung Electronics Pref	235,000	7,504,845	0.5
Transurban Group Stapled Sec	2,722,826	25,530,905	1.6	Samsung Fire & Marine Insurance	13,215	3,504,286	0.2
Westpac Banking	1,490,665	27,446,529	1.8	Shinhan Financial Group	906,076	33,525,850	2.1
China (24.6%)				S-Oil Corp	81,770	6,454,578	0.4
Baoshan Iron & Steel 'A' (C1)	24,210,844	26,045,755	1.7	Singapore (8.8%)			
China Construction Bank 'H'	31,500,000	27,005,905	1.7	AIMS AMP Capital Ind REIT-AC	114,106	119,624	0.0
China Life Insurance 'H'	17,622,000	47,366,442	3.0	AIMS APAC REIT Management	6,818,766	7,148,503	0.4
China Mobile	769,000	7,836,993	0.5	Ascendas India Trust	26,322,300	23,125,535	1.5
China Overseas Land & Investment	6,912,000	26,239,352	1.7	CapitaLand Commercial Trust	10,444,100	14,958,696	0.9
China Resources Land	5,602,000	25,119,956	1.6	DBS Group Hldgs	1,752,603	32,645,385	2.1
China Shenhua Energy 'H'	1,414,000	3,224,301	0.2	Mapletree Logistics Trust	27,103,550	29,214,605	1.9
China Yongda Automobiles Services	12,178,500	9,649,777	0.6	United Overseas Bank	1,648,500	30,657,597	2.0
CNOOC Ltd	10,740,000	20,111,975	1.3	Taiwan (11.5%)			
Datang Intl Power Generation 'H'	49,920,000	13,354,480	0.9	Chipbond Technology	7,433,000	17,123,116	1.1
Huaneng Power Intl 'H'	30,014,000	17,434,995	1.1	Delta Electronics	4,760,000	24,556,383	1.6
Huayu Automotive Systems 'A' (C1)	2,722,500	8,255,831	0.5	Powertech Technology	4,826,000	11,399,322	0.7
Inner Mongolia Yili Ind 'A' (C1)	3,045,243	13,190,246	0.8	Silicon Motion Tech ADR	421,100	16,692,404	1.1
Jiangsu Expressway 'H'	12,054,000	17,044,618	1.1	Taiwan Semiconductor Mfg	10,697,000	85,206,714	5.5
Midea Group 'A'-C2	2,271,628	16,471,090	1.1	Taiwan Semiconductor Mfg ADR	108,179	4,431,012	0.3
PetroChina Co 'H'	42,328,000	27,445,974	1.8	Vanguard Intl Semiconductor	3,778,000	8,151,620	0.5
Ping An Insurance (Group) 'H'	3,207,500	35,916,057	2.3	Wistron NeWeb	2,811,247	7,388,297	0.5
SINOPEC Engineering 'H'	15,468,000	15,093,711	1.0	Yuantai Financial Hldg	6,707,639	3,819,505	0.2
Yuexiu Transport Infrastructure	21,546,000	17,538,830	1.1	Thailand (6.2%)			
Zhejiang Expressway 'H'	8,142,000	9,334,837	0.6	Bangkok Bank NVDR	6,757,000	44,074,334	2.8
Hong Kong (11.8%)				Land & Houses (F)	34,037,600	11,476,361	0.7
BOC Hong Kong (Hldgs)	8,176,500	33,851,967	2.2	Siam Commercial Bank (F)	2,825,100	11,750,849	0.8
CK Hutchison Hldgs	709,500	7,452,057	0.5	Supalai Public Co (F)	17,780,700	10,589,420	0.7
CK Infrastructure Hldgs Ltd	1,932,500	15,866,295	1.0	Thai Oil (F)	8,349,200	18,284,840	1.2
Hong Kong Exchanges & Clearing							
HSBC Hldgs-HK List	2,563,016	20,863,410	1.3	1,521,502,288			
Link REIT	941,500	11,010,223	0.7	97.6			
Sands China	4,999,200	25,123,528	1.6	(II) Derivatives (-0.1%)			
Sun Hung Kai Properties	2,120,000	36,377,811	2.3	Forward foreign exchange contracts (-0.1%)			
Wharf Real Estate Investment	1,217,000	9,061,669	0.6	(1,387,085)			
				(0.1)			

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets		% holdings of net assets	
					31.3.2019	30.9.2018
Other net assets		38,631,244	2.5			
				Listed/Quoted Investments		
Net assets attributable to holders of redeemable units at 31 March 2019		1,558,746,447	100.0	Equities		
				China	24.6	27.2
				Australia	16.2	12.5
				Hong Kong	11.8	12.4
				Taiwan	11.5	8.9
				Korea	9.9	13.1
				Singapore	8.8	13.6
				Thailand	6.2	5.7
				Indonesia	5.2	3.5
				India	3.4	0.8
				New Zealand	-	0.4
				Derivatives		
				Forward foreign exchange contracts	(0.1)	(0.4)
				Total Listed/Quoted Investments	97.5	97.7
Total investments, at cost		1,496,877,000		Other net assets	2.5	2.3
				Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2019 (Unaudited)

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	18,829,664	29,897,332
Short-term deposits	16,017,512	17,285,223
Amounts due from brokers	6,213,184	4,148,389
Amounts receivable on allotment	13,315,256	4,508,788
Derivatives	821,110	2,208,647
Investments	1,521,502,288	1,528,940,360
Dividend and other accounts receivable	4,362,431	5,283,413
Total assets	1,581,061,445	1,592,272,152
Liabilities		
Amounts due to brokers	4,243,003	2,336,442
Amounts payable on redemption	8,071,993	14,217,088
Distribution payable [Note 5]	5,358,723	6,294,812
Derivatives	2,208,195	8,963,626
Tax payable	557,335	32,481
Other accounts payable	1,875,749	1,972,025
Liabilities (excluding net assets attributable to holders of redeemable units)	22,314,998	33,816,474
Net assets attributable to holders of redeemable units [Note 3]	1,558,746,447	1,558,455,678

Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	39,884,728	88,475,205
Dividend income	16,473,351	17,140,088
Interest on deposits	183,935	153,651
Net foreign currency exchange (losses)/gains	(713,426)	78,916
Other income	-	134
	55,828,588	105,847,994
Expenses		
Management fee	10,706,438	13,668,895
Transaction costs	1,774,631	2,201,565
Safe custody and bank charges	191,013	232,493
Trustee's fee	187,642	236,572
Legal and professional expenses	62,613	4,629
Registrar's fee	55,383	85,165
Auditor's fee	8,881	8,433
Valuation fee	8,540	8,540
Printing and publication expenses	3,107	633
Other operating expenses	12,151	4,172
	13,010,399	16,451,097
Net operating profit	42,818,189	89,396,897
Finance costs		
Distribution [Note 5]	(32,521,597)	(41,013,910)
Interest expense	(9,866)	(3,675)
	(32,531,463)	(41,017,585)
Profit before taxation	10,286,726	48,379,312
Taxation	(1,741,470)	(1,399,563)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,545,256	46,979,749

The notes on pages 12 to 18 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,558,455,678	1,736,071,182
	-----	-----
Allotment of redeemable units	455,448,264	1,392,186,900
Redemption of redeemable units	(463,702,751)	(1,147,091,439)
	-----	-----
Net (redemption)/allotment	(8,254,487)	245,095,461
	-----	-----
	1,550,201,191	1,981,166,643
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,545,256	46,979,749
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>1,558,746,447</u>	<u>2,028,146,392</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(470,153,258)	(721,658,455)
Proceeds from disposal of investments and derivatives	511,930,523	537,851,268
Dividend received	17,393,231	13,749,798
Interest received	185,294	150,198
Registrar's fee paid	(118,100)	(185,098)
Trustee's fee paid	(187,342)	(231,072)
Tax paid	(1,186,941)	(1,399,563)
Transaction costs paid	(1,760,898)	(2,166,405)
Management fee paid	(10,689,000)	(13,341,302)
Others	(1,286,906)	(1,978,310)
	-----	-----
Net cash inflow/(outflow) from operating activities	44,126,603	(189,208,941)
	-----	-----
Financing activities		
Interest paid	(9,866)	(3,675)
Receipts on allotment of redeemable units	446,641,796	1,373,763,093
Payments on redemption of redeemable units	(469,847,846)	(1,144,232,731)
Distribution paid	(33,457,686)	(39,505,822)
	-----	-----
Net cash (outflow)/inflow from financing activities	(56,673,602)	190,020,865
	-----	-----
(Decrease)/increase in cash and cash equivalents	(12,546,999)	811,924
Cash and cash equivalents at the beginning of the period	47,182,555	61,711,785
Exchange gains on cash and cash equivalents	211,620	1,707,140
	-----	-----
Cash and cash equivalents at the end of the period	<u>34,847,176</u>	<u>64,230,849</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	18,829,664	27,118,331
Short-term deposits	16,017,512	37,112,518
	-----	-----
	<u>34,847,176</u>	<u>64,230,849</u>
	-----	-----

The notes on pages 12 to 18 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

31.3.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue	<u>25,383,211.692</u>	<u>9,615,807.054</u>	<u>1,891,941.861</u>	<u>4,344,365.840</u>	<u>1,270,043.598</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>240,547,930</u>	<u>92,789,592</u>	<u>18,732,816</u>	<u>42,864,209</u>	<u>16,769,055</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.48</u>	<u>9.65</u>	<u>9.90</u>	<u>9.87</u>	<u>13.20</u>

31.3.2019

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue	217,194,328.827	5,654,810.139	1,136,533.370	941,305.420	1,449,148.732
	HK\$	NZ\$	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	2,176,052,753	54,196,243	11,408,465	9,407,048	21,829,269
Net assets attributable to holders of redeemable units (per unit)	10.02	9.58	10.04	9.99	15.06
	PRC RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	PRC RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	PRC USD Class (acc) Units
Number of units in issue	9,165,999.830	186,864,330.209	12,629,721.710	941,212.710	821,976.080
	CNY	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	91,694,243	1,924,850,775	125,915,323	9,109,640	8,233,589
Net assets attributable to holders of redeemable units (per unit)	10.00	10.30	9.97	9.68	10.02
	USD Class (acc) Units	PRC USD Class (mth) Units	USD Class (mth) Units		
Number of units in issue	394,381.834	637,721.510	57,869,395.875		
	US\$	US\$	US\$		
Net assets attributable to holders of redeemable units	5,172,406	6,363,876	573,596,676		
Net assets attributable to holders of redeemable units (per unit)	13.12	9.98	9.91		

30.9.2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue	25,078,226.135	9,877,942.309	1,553,788.546	4,953,046.260	1,292,757.437
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	236,489,568	94,664,021	15,276,700	48,524,037	16,478,379
Net assets attributable to holders of redeemable units (per unit)	9.43	9.58	9.83	9.80	12.75
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue	242,164,862.290	6,870,594.703	1,573,624.119	190,590,640.316	1,767,059.188
	HK\$	NZ\$	CNY	CNY	S\$
Net assets attributable to holders of redeemable units	2,397,665,622	65,500,294	22,929,067	1,949,899,852	17,001,971
Net assets attributable to holders of redeemable units (per unit)	9.90	9.53	14.57	10.23	9.62
	USD Class (acc) Units	USD Class (mth) Units			
Number of units in issue	357,512.440	58,738,129.006			
	US\$	US\$			
Net assets attributable to holders of redeemable units	4,541,186	577,217,695			
Net assets attributable to holders of redeemable units (per unit)	12.70	9.83			

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	76,499,029	15,424,961
Realized (losses)/gains on sale of investments and derivatives	(36,614,301)	73,050,244
	<u>39,884,728</u>	<u>88,475,205</u>

5 Distribution

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

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

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net operating profit	42,818,189	89,396,897
Adjustments:		
Net gains on investments and derivatives	(39,884,728)	(88,475,205)
Net foreign currency exchange losses/(gains)	713,426	(78,916)
Transaction costs	1,774,631	2,201,565
Interest expense	(9,866)	(3,675)
Taxation	(1,741,470)	(1,399,563)
Amount available for distribution	<u>3,670,182</u>	<u>1,641,103</u>

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0334	24,551,192.585	(581,182)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0300	9,730,020.425	(222,273)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0140	1,478,876.925	(23,459)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0239	4,629,744.401	(141,384)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0373	225,391,244.892	(1,072,415)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0338	6,686,206.644	(147,574)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0564	186,614,300.992	(1,509,032)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0305	1,463,803.011	(32,240)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0370	56,330,916.220	(2,084,245)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0322	24,217,069.015	(569,441)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0313	9,571,749.729	(225,413)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0153	1,468,673.886	(25,442)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0249	4,556,991.697	(144,775)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0373	221,992,751.135	(1,058,088)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0327	6,468,702.591	(145,298)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0480	182,690,352.230	(1,260,685)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0303	1,360,393.754	(30,044)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0370	55,366,396.874	(2,048,558)	

JPMORGAN ASIA EQUITY DIVIDEND FUND

Semi-annual report for the
period ended 31 March 2019

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0310	24,055,256.692	(524,982)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0288	9,644,159.542	(203,362)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0096	1,467,997.762	(16,110)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0203	4,540,989.065	(117,403)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0372	215,973,759.409	(1,026,167)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0319	6,236,866.146	(133,410)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0442	181,256,663.433	(1,166,104)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0305	1,360,884.875	(30,453)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0370	54,444,331.780	(2,014,440)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0310	24,985,687.912	(564,768)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0285	9,843,324.929	(213,611)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0111	1,401,655.119	(17,852)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0216	4,543,925.858	(129,110)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0374	218,685,568.516	(1,042,329)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0304	6,797,364.409	(143,325)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0406	185,275,660.724	(1,121,410)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0298	1,117,921.883	(24,775)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0370	56,868,080.566	(2,104,119)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0312	26,093,571.829	(579,205)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0297	9,734,008.495	(219,514)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0138	1,364,075.476	(21,435)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0228	4,639,193.795	(140,689)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0374	216,040,538.393	(1,029,315)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0303	6,207,285.394	(128,177)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0342	190,081,900.683	(970,964)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0308	1,065,669.074	(24,291)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0370	57,675,825.633	(2,134,006)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0309	25,393,310.165	(557,378)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0288	9,619,742.735	(207,379)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0110	1,901,136.043	(23,482)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0213	4,344,365.840	(120,578)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0374	217,176,054.543	(1,034,705)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0303	5,645,290.840	(116,658)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0374	187,316,881.244	(1,042,407)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0306	941,212.710	(21,263)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0370	57,853,279.825	(2,140,572)	
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0363	12,540,956.210	(67,737)	
PRC RMB Class (mth)	29.3.2019	9.4.2019	CNY0.0372	912,007.830	(5,048)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0373	576,831.520	(21,516)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0386	28,107,499.221		(831,885)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0328	9,852,725.299		(250,694)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0190	1,691,166.534		(37,432)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0256	6,199,869.740		(210,768)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0362	262,001,521.523		(1,215,675)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0413	8,654,681.813		(244,863)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0569	189,256,757.525		(1,623,836)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	S\$0.0320	1,215,271.347		(28,544)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0360	55,059,547.009		(1,982,144)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0379	28,612,220.708		(823,225)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0326	9,666,996.964		(244,620)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0197	1,603,772.934		(37,671)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0275	5,784,731.794		(215,339)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0362	253,496,806.045		(1,174,949)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0413	8,816,259.059		(249,872)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0572	185,721,225.146		(1,606,481)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	S\$0.0329	1,270,147.357		(31,023)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0360	53,543,178.874		(1,927,554)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0364	26,593,124.396		(757,113)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0291	9,441,958.962		(219,291)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0100	1,637,774.119		(19,666)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0199	5,385,302.615		(144,971)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0362	246,462,990.223		(1,141,310)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0400	8,242,324.824		(234,478)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0576	182,805,258.002		(1,616,938)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	S\$0.0320	1,315,947.788		(31,510)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0360	52,641,636.661		(1,895,099)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0373	27,198,221.300		(821,486)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0313	10,891,280.184		(277,864)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0138	1,749,114.500		(30,070)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0237	5,316,624.301		(179,184)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0382	297,051,646.623		(1,450,802)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0414	8,000,938.535		(245,150)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0590	186,061,793.008		(1,744,061)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	S\$0.0317	1,334,929.921		(32,323)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	59,627,598.092		(2,265,849)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0378	27,681,692.458		(815,382)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0341	10,704,774.107		(284,881)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0195	1,789,126.717		(42,551)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0272	5,372,957.465		(201,365)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	316,977,789.078		(1,551,410)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0403	7,551,518.217		(219,800)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0594	184,981,775.537		(1,736,012)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0317	1,755,797.932		(42,075)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	63,904,658.659		(2,428,377)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0361	30,646,884.744		(848,628)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0307	12,455,327.062		(296,590)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0129	1,973,629.844		(31,312)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0224	5,536,281.228		(173,965)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	334,256,150.365		(1,635,442)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0394	7,413,279.127		(210,709)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0588	188,117,016.137		(1,760,215)
SGD Hedged Class (mth)	29.3.2018	11.4.2018	S\$0.0324	1,607,811.921		(39,726)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	75,045,535.344		(2,851,730)
Total distribution to holders of redeemable units					(32,521,597)	(41,013,910)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

Investment Portfolio
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.9%)				Largan Precision	26,000	3,880,534	0.9
				Taiwan Semiconductor Mfg	3,894,000	31,017,569	7.0
(I) Equities (98.9%)				Thailand (0.8%)			
China (40.3%)				Kasikornbank Public Co (F)	490,100	2,903,381	0.7
51Jobs Inc ADR	84,896	6,611,700	1.5	Kasikornbank Public Co NVDR	87,700	518,158	0.1
Alibaba Group Hldg ADR	173,066	31,575,892	7.2	Vietnam (1.7%)			
BOC Aviation	1,087,200	8,870,778	2.0	Vietnam Dairy Products	495,832	2,880,458	0.6
China Construction Bank 'H'	6,215,270	5,328,539	1.2	Vincom Retail JSC	1,702,650	2,538,859	0.6
China Merchants Bank 'H'	1,792,500	8,711,377	2.0	Vinhomes JSC	550,320	2,170,069	0.5
China Overseas Land & Investment	3,340,000	12,679,316	2.9				
Country Garden Services Hldgs	2,457,506	4,576,938	1.0		436,324,228	98.9	
Huazhu Group ADR	134,200	5,655,188	1.3	(II) Derivatives (0.0%)			
Hutchison China Meditech ADR	113,221	3,462,298	0.8	Forward foreign exchange contracts (0.0%)			
Inner Mongolia Yili Ind 'A' (C1)	963,563	4,173,602	0.9			6,640	0.0
Jiangsu Hengrui Medicine 'A' (C1)	394,846	3,843,501	0.9	Total Listed/Quoted Investments			
Ping An Insurance (Group) 'H'	2,025,000	22,674,985	5.1			436,330,868	98.9
Shenzhen Intl Grp	1,039,000	13,924,012	3.2	Other net assets			
Tencent Hldgs	788,900	36,279,582	8.2			4,973,549	1.1
Wuxi Biologics (Cayman)	956,000	9,298,225	2.1	Net assets attributable to holders of redeemable units at 31 March 2019			
Hong Kong (11.0%)						441,304,417	100.0
AIA Group	3,014,600	30,011,782	6.8	Total investments, at cost			
Galaxy Entertainment Group	1,313,000	8,940,165	2.0			366,215,884	
Jardine Matheson Hldgs	71,313	4,447,079	1.0				
Techtronic Industries	763,000	5,127,198	1.2				
India (15.3%)							
HDFC Bank	457,115	15,301,393	3.5				
HDFC Life Insurance	810,385	4,427,726	1.0				
Housing Development Finance	498,307	14,157,961	3.2				
IndusInd Bank	446,559	11,474,197	2.6				
ITC Ltd	1,909,944	8,195,321	1.9				
Maruti Suzuki India	71,217	6,859,603	1.5				
Tata Consultancy Services	240,551	6,950,544	1.6				
Indonesia (7.0%)							
Astra Intl	11,428,000	5,878,518	1.3				
Bank Central Asia	8,713,500	16,980,310	3.9				
Berlian Laju Tanker-SG List	100,000,000	0	0.0				
Telekomunikasi Indonesia	29,384,800	8,150,980	1.8				
Korea (9.3%)							
AfreecaTV Co	51,379	2,475,933	0.6				
KIWOOM Securities	40,652	2,904,482	0.6				
NCsoft Corp	12,974	5,669,196	1.3				
Samsung Electronics	758,559	29,838,481	6.8				
Philippines (1.8%)							
Ayala Land	3,902,600	3,337,017	0.7				
Jollibee Food	800,550	4,832,877	1.1				
Singapore (1.7%)							
DBS Group Hldgs	404,458	7,533,758	1.7				
Taiwan (10.0%)							
Delta Electronics	1,067,000	5,504,551	1.2				
Eclat Textile	278,513	3,750,195	0.9				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
China	40.3	37.7
India	15.3	14.7
Hong Kong	11.0	10.3
Taiwan	10.0	12.1
Korea	9.3	9.3
Indonesia	7.0	6.7
Philippines	1.8	1.6
Vietnam	1.7	0.9
Singapore	1.7	3.7
Thailand	0.8	1.4
Derivatives		
Forward foreign exchange contracts	0.0	0.0
Total Listed/Quoted Investments	<u>98.9</u>	<u>98.4</u>
Other net assets	<u>1.1</u>	<u>1.6</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 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	6,290,819	3,605,155
Amounts due from brokers	-	1,016,628
Amounts receivable on allotment	1,762,421	799,800
Derivatives	8,150	4,174
Investments	436,324,228	245,949,994
Dividend and other accounts receivable	447,785	426,237
Total assets	444,833,403	251,801,988
Liabilities		
Amounts payable on redemption	2,596,841	1,065,515
Derivatives	1,510	2,960
Tax payable	384,533	264,341
Other accounts payable	546,102	394,612
Liabilities (excluding net assets attributable to holders of redeemable units)	3,528,986	1,727,428
Net assets attributable to holders of redeemable units [Note 3]	441,304,417	250,074,560

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	33,414,543	26,262,196
Dividend income	915,943	567,127
Net foreign currency exchange gains/(losses)	181,362	(53,563)
Interest on deposits	72,922	36,576
Other income	1,152	192
	34,585,922	26,812,528
Expenses		
Management fee	2,558,343	2,333,513
Transaction costs	189,788	441,421
Registrar's fee	55,602	72,902
Trustee's fee	51,887	48,085
Safe custody and bank charges	47,576	54,610
Legal and professional expenses	21,900	17,311
Auditor's fee	19,408	16,766
Valuation fee	8,540	8,540
Printing and publication expenses	3,936	1,003
Other operating expenses	8,022	755
	2,965,002	2,994,906
Net operating profit	31,620,920	23,817,622
Finance costs		
Interest expense	-	(10)
Profit before taxation	31,620,920	23,817,612
Taxation	(269,218)	(122,645)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	31,351,702	23,694,967

The notes on pages 23 to 26 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	250,074,560	249,427,406
	-----	-----
Allotment of redeemable units	232,064,223	355,910,571
Redemption of redeemable units	(72,186,068)	(296,460,363)
	-----	-----
Net allotment	159,878,155	59,450,208
	-----	-----
	409,952,715	308,877,614
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	31,351,702	23,694,967
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	441,304,417	332,572,581
	=====	=====

**Statement of Cash Flows
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(210,495,835)	(153,386,447)
Proceeds from disposal of investments and derivatives	54,550,968	87,312,192
Dividend received	893,961	640,942
Interest received	73,357	37,382
Trustee's fee paid	(48,006)	(45,924)
Registrar's fee paid	(105,447)	(135,566)
Tax paid	(149,026)	(122,645)
Transaction costs paid	(195,249)	(451,035)
Management fee paid	(2,328,670)	(2,203,896)
Others	22,201	(139,150)
	-----	-----
Net cash outflow from operating activities	(157,781,746)	(68,494,147)
	-----	-----
Financing activities		
Interest paid	-	(10)
Receipts on allotment of redeemable units	231,101,602	359,261,654
Payments on redemption of redeemable units	(70,654,742)	(296,341,313)
	-----	-----
Net cash inflow from financing activities	160,446,860	62,920,331
	-----	-----
Increase/(decrease) in cash and cash equivalents	2,665,114	(5,573,816)
Cash and cash equivalents at the beginning of the period	3,605,155	9,464,229
Exchange gains/(losses) on cash and cash equivalents	20,550	(906)
	-----	-----
Cash and cash equivalents at the end of the period	6,290,819	3,889,507
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,290,819	3,889,507
	=====	=====

The notes on pages 23 to 26 form part of these financial statements.

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

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

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

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.

JPMorgan Eastern Fund was merged into the Fund on 7 December 2018.

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

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

(c) Securities borrowing

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

(d) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

31.3.2019

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>1,711,280,692</u>	<u>244,839,887</u>	<u>27,170,936,091</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>17,558,752</u>	<u>4,244,332</u>	<u>438,436,083</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.26</u>	<u>17.34</u>	<u>16.14</u>

30.9.2018

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>1,180,943,915</u>	<u>295,156,806</u>	<u>16,195,145,751</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,459,621</u>	<u>4,845,686</u>	<u>247,905,267</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.70</u>	<u>16.42</u>	<u>15.31</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	32,502,173	9,662,038
Realized gains on sale of investments and derivatives	<u>912,370</u>	<u>16,600,158</u>
	<u>33,414,543</u>	<u>26,262,196</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

JPMorgan AsiaOne Fund will merge into the Fund on 31 May 2019.

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Investment Portfolio As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.2%)				Greenland HK Hldgs 3.875%07/19-RegS	USD29,150,000	29,168,623	1.2
(I) Convertibles (0.2%)				OVPH Ltd 5.875% Perp-RegS	USD2,000,000	2,041,871	0.1
Hong Kong (0.2%)				Sands China 5.125% 08/08/25	USD8,500,000	8,996,719	0.4
Bagan Capital CBO%				Sands China 5.4% 08/08/28	USD600,000	634,860	0.0
23/09/21	USD5,800,000	5,699,950	0.2	Semiconductor Mfg 4.125%10/19-RegS	USD11,600,000	11,862,764	0.5
(II) Debt Securities (94.8%)				Shimao Property 5.75% 15/03/21- RegS	CNH20,000,000	3,051,693	0.1
Australia (0.5%)				Shui On Dev 6.25% 28/11/21-RegS	USD19,800,000	20,337,625	0.8
Australian Govt No124				Sun Hung Kai Prop 3.75% 02/29-RegS	USD5,500,000	5,626,798	0.2
5.75% 15/5/21	AUD16,000,000	12,627,023	0.5	Sun Hung Kai Prop 4.45% Perp-RegS	USD4,900,000	4,583,930	0.2
Bahamas (0.7%)				Times China 6.25% 17/01/21-RegS	USD12,800,000	12,989,067	0.5
Competition Team				Times China Hldgs 7.625% 02/22-RegS	USD7,600,000	7,872,719	0.3
3.75% 12/3/24- RegS	USD16,300,000	16,489,623	0.7	WTT Investment 5.5% 21/11/22-RegS	USD12,400,000	12,679,172	0.5
Bermuda (1.2%)				Yankuang Grp Cayman 4.75% 11/20-RegS	USD16,400,000	16,631,194	0.7
GCL New Energy 7.1%				Yuzhou Properties 7.9% 11/5/21-RegS	USD10,000,000	10,631,917	0.4
30/01/21-RegS	USD18,900,000	17,288,355	0.7	Yuzhou Properties 8.625% 01/22-RegS	USD4,100,000	4,375,033	0.2
Gome Retail Hldgs				Chile (0.5%)			
5%10/03/20-RegS	USD12,000,000	11,736,667	0.5	Rep of Chile 4.5% 01/03/26-RegS	CLP8,000,000,000	12,189,568	0.5
Cayman Islands (13.5%)				China (10.0%)			
Agile Group 6.7%				Bank of China Macau 4.65% 3/21-RegS	CNH30,000,000	4,585,225	0.2
07/03/22-RegS	USD5,800,000	5,939,216	0.2	Bank of China Tokyo 4.35%11/20-RegS	CNH18,000,000	2,765,542	0.1
Agile Group Hldgs VRN				CCB Life Ins VRN 4.5% 21/4/77-RegS	USD15,600,000	15,016,950	0.6
10.215% Perp	USD15,000,000	15,596,213	0.6	China CITIC Bk VRN 4.625% 2/29-RegS	USD11,650,000	11,941,460	0.5
Azure Orbit IV 3.75%				China Const Bk VRN 3.875% 5/25-RegS	USD26,200,000	26,567,108	1.1
25/01/23-RegS	USD18,100,000	18,330,398	0.7	China Const Bk VRN 4.25% 02/29-RegS	USD6,800,000	6,920,577	0.3
CDBL Funding Two 3%				China Dev Bank No1903 3.3% 2/24- IB	CNY499,000,000	74,350,735	3.0
01/08/22-RegS	USD16,600,000	16,414,910	0.7	China Life Ins VRN 4% 03/07/75-RegS	USD20,600,000	20,564,751	0.8
Central China 7.325%				China Minmetals VRN 3.75% Perp-RegS	USD8,800,000	8,755,817	0.4
27/01/20-RegS	USD8,100,000	8,234,207	0.3	Export-Imp BK CN 4.37% 19/06/23-IB	CNY190,000,000	30,210,475	1.2
China Aoyuan Group							
7.5% 05/21-RegS	USD8,000,000	8,439,467	0.4				
China Aoyuan Group							
8.5% 01/22-RegS	USD2,000,000	2,136,283	0.1				
China Overseas Gr							
4.875% 06/21-RegS	USD5,000,000	5,177,250	0.2				
China SCE Group							
7.45% 04/21-RegS	USD12,200,000	12,967,329	0.5				
CIFI Hldgs Group 5.5%							
23/01/22-RegS	USD9,000,000	8,926,125	0.4				
CIFI Hldgs Group							
VRN5.375%Perp- RegS	USD3,000,000	2,933,929	0.1				
CIFI Holdings 7.75%							
20/09/20-RegS	CNH20,000,000	3,084,666	0.1				
ENN Energy Hldgs							
3.25% 07/22-RegS	USD18,400,000	18,392,436	0.8				
Fantasia Hldgs 8.375%							
08/03/21-RegS	USD25,300,000	23,796,758	1.0				
FWD Ltd 5%							
24/09/24-RegS	USD16,400,000	17,122,110	0.7				
FWD Ltd VRN 0%							
Perp-RegS	USD20,000,000	15,400,000	0.6				

JPMORGAN ASIAN TOTAL RETURN BOND FUND

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Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
China (Continued)							
Haitian (BVI) Intl 3.875%12/20-RegS	USD13,300,000	13,226,189	0.5	Shanghai Comm Bk VRN 5% 01/29- RegS	USD9,200,000	9,648,653	0.4
ICBC Singapore 4.5% 22/10/21-RegS	CNH41,000,000	6,407,395	0.3	Sinopec Century 4.5% 31/10/21-RegS	CNH23,000,000	3,564,380	0.1
Postal Saving Bk VRN 4.5% Perp-RegS	USD21,100,000	21,018,238	0.8	Vanke Real Estate 3.975% 11/19-RegS	USD13,600,000	13,574,698	0.6
RKPF Overseas 7.875% 01/02/23- RegS	USD5,800,000	6,202,375	0.2	Weichai Intl HK VRN 3.75% Perp-RegS	USD13,300,000	12,959,853	0.5
				Wing Lung Bank VRN 3.75% 11/27-RegS	USD14,700,000	14,665,186	0.6
Colombia (0.0%)				Yango Justice Intl 9.5% 3/4/21-RegS	USD2,300,000	2,311,385	0.1
Rep of Colombia 4.375% 21/03/23	COP500,000,000	149,673	0.0	India (7.0%)			
Rep of Colombia 7.75% 14/04/21	COP2,185,000,000	767,557	0.0	Adani Transmission 4% 03/08/26-RegS	USD9,800,000	9,232,634	0.4
Hong Kong (10.5%)				Bharat Petroleum 4% 08/05/25-RegS	USD19,440,000	19,937,664	0.8
Anhui Transport 4.875% 13/9/21- RegS	USD3,900,000	3,961,904	0.2	Bharat Petroleum 4.375% 01/22-RegS	USD3,000,000	3,088,242	0.1
Bank of East Asi VRN5.625%Perp- RegS	USD6,000,000	6,170,625	0.3	Canara Bank London 3.875% 3/24-RegS	USD5,800,000	5,794,667	0.2
Bank of East Asia VRN 4% 11/26-RegS	USD19,800,000	20,262,440	0.8	India Govt Bond 7.17% 08/01/28	INR950,000,000	13,665,697	0.6
Bank of East Asia VRN 4.25% 24-RegS	USD6,700,000	6,829,198	0.3	India Govt Bond 7.37% 16/04/23	INR3,700,000,000	56,192,137	2.3
Bank of East Asia VRN 5.5%Perp-RegS	USD5,000,000	5,111,417	0.2	Indian Railway Fin3.73%29/3/24- RegS	USD7,600,000	7,633,902	0.3
Bocom Leasing Man 4.375% 01/24-RegS	USD10,300,000	10,738,852	0.4	JSW Steel 5.25% 13/04/22-RegS	USD5,600,000	5,771,897	0.2
China Oil & Gas 4.625% 04/22- RegS	USD11,900,000	11,820,419	0.5	Jubilant Pharma 6% 05/03/24-RegS	USD3,200,000	3,234,400	0.1
Chong Hing Bk VRN 3.876% 07/27-RegS	USD9,400,000	9,328,146	0.4	NTPC Ltd 3.75% 03/04/24-RegS	USD4,700,000	4,695,535	0.2
Chong Hing Bk VRN 6.5% Perp-RegS	USD7,400,000	7,492,603	0.3	NTPC Ltd 4.25% 26/02/26-RegS	USD5,000,000	5,083,250	0.2
CNAC (HK) Finbridge 3.5% 07/22-RegS	USD17,000,000	17,132,553	0.7	Oil India 5.125% 04/02/29-RegS	USD8,100,000	8,574,311	0.3
CNAC (HK) Finbridge 5.125%3/28-RegS	USD1,000,000	1,082,813	0.0	Power Fin Corp 3.75% 06/12/27-RegS	USD17,300,000	16,374,854	0.7
Gemdale Ever 6% 06/09/21-RegS	USD3,900,000	3,980,275	0.2	Power Finance 9.32% 17/09/19	INR250,000,000	3,793,335	0.2
HK Intl (Qingdao) 4.25% 12/22-RegS	USD11,200,000	10,732,182	0.4	UPL Corp 3.25% 13/10/21-RegS	USD9,100,000	9,161,033	0.4
Huasing Intl Hldgs 4.5% 03/21-RegS	USD10,900,000	10,685,052	0.4	Indonesia (7.4%)			
ICBC Asia VRN 4.25% Perp-RegS	USD21,000,000	20,870,471	0.8	APL Realty Hldgs 5.95%02/06/24- RegS	USD16,800,000	14,907,200	0.6
ICBCIL Finance 3.625% 19/05/26- RegS	USD13,000,000	12,852,481	0.5	Bk Rakyat Indonesia 3.95% 3/24-RegS	USD3,050,000	3,070,706	0.1
ICBCIL Finance 3.75% 05/03/24-RegS	USD18,200,000	18,410,074	0.7	Indonesia Asahan 6.53%15/11/28- RegS	USD5,000,000	5,847,251	0.2
Lenovo Group 4.75% 29/03/23-RegS	USD17,000,000	17,096,829	0.7	Indonesia Asahan 6.757% 11/48-RegS	USD5,200,000	6,144,134	0.2
MCC Hldg (HK) 2.95% 31/05/20-RegS	USD8,700,000	8,747,826	0.4				

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(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Indonesia (Continued)			Korea Land No42 3.5% 27/08/20	KRW5,000,000,000	5,118,584 0.2
Indonesia			Korea Monetary No1904 1.6%		
Asahan5.71%	USD5,200,000	5,738,355 0.2	02/04/19	KRW8,500,000,000	7,517,906 0.3
Indonesia Govt 8.25%	IDR89,713,000,000	6,786,261 0.3	Shinhan Bank 3.75%	USD8,000,000	7,796,160 0.3
15/05/29			20/09/27-RegS		
Indonesia Govt			Woori Bank VRN	USD5,400,000	5,576,220 0.2
NoFR53 8.25%	IDR402,300,000,000	29,560,019 1.2	5.25% Perp-RegS		
15/7/21					
Indonesia Govt			Luxembourg (0.4%)		
NoFR64	IDR190,000,000,000	12,359,076 0.5	SPIC Lux Energy		
6.125%15/5/28			4.65% 30/10/23-		
Indonesia Govt			RegS	USD8,800,000	9,332,693 0.4
NoFR68	IDR150,000,000,000	10,852,551 0.4			
8.375%15/3/34			Malaysia (4.6%)		
Indonesia Govt			Cagamas Bhd 4.1%		
NoFR70	IDR155,000,000,000	11,443,972 0.5	18/11/20	MYR15,000,000	3,742,228 0.1
8.375%15/3/24			Cagamas Bhd NoP8		
Indonesia Govt			6.35% 08/08/23	MYR55,000,000	13,896,338 0.6
NoFR79 8.375%	IDR75,000,000,000	5,582,095 0.2	GOHL Capital 4.25%	USD16,400,000	16,513,616 0.7
4/39			24/01/27-RegS		
Lembaga Pembiayaan	IDR90,000,000,000	6,384,506 0.3	Malayan Banking 4.5%	CNH15,000,000	2,301,101 0.1
7.95% 25/08/19			02/11/20-RegS		
Pelabuhan Indonesia	USD15,000,000	15,125,969 0.6	Malaysian Govt No0111	MYR44,000,000	11,042,666 0.4
5.375%5/45-RegS			4.16% 15/7/21		
Perusahaan Penerbit	USD15,000,000	15,501,500 0.6	Malaysian Govt		
4.4% 03/28-RegS			No0114 4.181%	MYR45,000,000	11,389,467 0.5
Perusahaan Penerbit	USD11,200,000	11,598,627 0.5	07/24		
4.45% 2/29-RegS			Malaysian Govt		
Rep of Indonesia	USD10,800,000	11,728,215 0.5	No0307 3.502%	MYR40,000,000	9,666,747 0.4
4.75% 11/02/29			05/27		
Saka Energi Indon	USD11,800,000	11,866,916 0.5	Malaysian Govt		
4.45% 05/24-RegS			No0310 4.498%	MYR20,000,000	5,252,958 0.2
			04/30		
Jersey C.I. (0.4%)			Malaysian Govt		
West China Cement			No0318 4.642%	MYR80,000,000	21,160,047 0.8
6.5% 11/9/19-RegS	USD12,700,000	10,249,323 0.4	11/33		
			Malaysian Govt		
Korea (4.3%)			No0513 3.733%	MYR21,000,000	5,164,166 0.2
Busan Bank 3.625%	USD25,700,000	24,871,086 1.0	06/28		
25/07/26-RegS			RHB Bank 3.766%	USD6,900,000	7,034,193 0.3
Busan Bank 4.85%	CNH30,000,000	4,737,018 0.2	19/02/24-RegS		
25/05/21			TNB Global Vent		
Export-Imp Bk Kor	CNH30,000,000	4,567,868 0.2	4.851% 1/11/28-	USD7,100,000	7,822,514 0.3
4.68% 3/21-RegS			RegS		
Hanwha Life Insurance	USD2,200,000	2,178,392 0.1			
FRN 4/48-RegS			Mauritius (0.4%)		
Hanwha Total Petro	USD6,500,000	6,724,101 0.3	Azure Power Energy	USD5,400,000	5,441,925 0.2
3.875% 1/24-RegS			5.5% 11/22-RegS		
Heungkuk Life VRN	USD16,700,000	15,994,854 0.6	Neerg Energy 6%	USD5,000,000	5,010,083 0.2
4.475% 11/47-RegS			13/02/22-RegS		
Hyundai Cap 3%	USD3,700,000	3,678,047 0.2			
06/03/22-RegS			Mexico (0.5%)		
Industrial Bk KR VRN	USD3,200,000	3,167,520 0.1	Mexican Bds Desarr		
3.9% Perp-RegS			NoM20 7.5% 6/27	MXN2,400,000	12,319,629 0.5
Kookmin Bank 4.5%	USD9,900,000	10,402,425 0.4			
01/02/29-RegS					
Korea Expressway	CNH30,000,000	4,533,126 0.2			
4.73% 28/3/21-					
RegS					

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Mongolia (0.4%)				Sri Lanka (1.8%)			
Trad&Dev Bank				Rep of Sri Lanka			
9.375% 19/05/20- RegS	USD9,690,000	10,426,880	0.4	6.75% 18/4/28- RegS	USD11,000,000	11,192,500	0.4
Netherlands (1.8%)				Rep of Sri Lanka			
Greenko Dutch				7.85% 14/3/29- RegS	USD5,500,000	5,768,813	0.2
4.875% 24/07/22- RegS	USD13,400,000	13,322,392	0.5	Sri Lanka Govt 11.5% 15/12/21	LKR700,000,000	4,198,632	0.2
Minejesa Capital				Sri Lanka Govt 9.25% 01/05/20	LKR4,100,000,000	24,005,620	1.0
4.625% 08/30- RegS	USD14,000,000	13,710,628	0.6	Supranational (0.9%)			
Royal Capital VRN				Corp Andina Fomento			
4.875% Perp-RegS	USD17,200,000	17,136,640	0.7	6.77%5/28-RegS	COP46,000,000,000	15,489,478	0.6
Peru (1.0%)				Inter-American Devel			
Rep of Peru 8.2% 12/08/26-RegS	PEN66,000,000	24,096,030	1.0	9.5% 15/04/19	IDR100,000,000,000	7,661,560	0.3
Philippines (1.0%)				Thailand (4.4%)			
Philippine Govt				Krung Thai Bk VRN			
3.875% 22/11/19	PHP750,000,000	14,289,343	0.6	5.2% 12/24-RegS	USD24,000,000	24,547,600	1.0
Philippine Govt				PTTEP Treasury VRN			
No1054 6.375% 01/22	PHP280,000,000	5,496,206	0.2	4.6% Perp-RegS	USD18,200,000	18,298,887	0.7
Philippine Govt				Siam Comm Bk 3.9% 11/02/24-RegS	USD4,000,000	4,093,900	0.2
No1056 4.875% 08/22	PHP228,500,000	4,283,264	0.2	Siam Comm Bk 4.4% 11/02/29-RegS	USD4,600,000	4,807,613	0.2
Philippine Govt				Thailand Govt 3.65% 17/12/21	THB320,000,000	10,686,087	0.4
No1057 4.75% 09/22	PHP45,500,000	846,015	0.0	Thailand Govt 3.65% 20/06/31	THB850,000,000	29,882,506	1.2
Rizal Comm Banking				Thailand Govt 3.775% 25/06/32	THB450,000,000	15,950,588	0.7
4.125% 3/23-RegS	USD450,000	453,066	0.0	United Kingdom (0.5%)			
Singapore (6.3%)				Hitachi Capital 4.6%			
Abja Investment				27/09/21-RegS	CNH20,000,000	3,090,300	0.1
5.45% 24/01/28- RegS	USD29,300,000	28,100,001	1.1	Vedanta Resources			
Alam Synergy 6.625% 24/04/22-RegS	USD9,600,000	9,567,133	0.4	6.375% 07/22-RegS	USD8,900,000	8,759,195	0.4
Indika Energy 5.875% 09/11/24-RegS	USD3,000,000	2,945,060	0.1	Virgin Islands (14.8%)			
LLPL Capital Pte				Baoxin Auto Fin VRN			
6.875% 4/2/39- RegS	USD10,600,000	11,604,630	0.5	5.625%Perp-RegS	USD13,300,000	12,751,375	0.5
Medco Platinum				Baoxin Auto Finance			
6.75% 30/01/25- RegS	USD18,400,000	18,176,900	0.7	7.9% 02/20-RegS	USD5,100,000	5,195,328	0.2
Parkway Pantai VRN				Beijing Cap Polar			
4.25% Perp-RegS	USD16,100,000	15,760,670	0.7	4.25% 03/21-RegS	USD8,300,000	8,372,694	0.3
Singapore Govt 3.25% 01/09/20	SGD40,000,000	30,170,181	1.2	CCCI Treasury VRN	USD18,900,000	19,163,708	0.8
Singapore Govt				3.5% Perp-RegS			
3.375% 01/09/33	SGD23,500,000	19,680,024	0.8	Champion Sin VRN			
SSMS Plant Hldgs				8.125% Perp-RegS	USD11,200,000	11,793,460	0.5
7.75% 1/23-RegS	USD2,500,000	2,504,260	0.1	China Cinda Fin			
United Overseas VRN				4.375% 08/02/25- Reg	USD3,400,000	3,517,003	0.1
3.875%PERP-RegS	USD18,000,000	17,793,813	0.7	China Railway XunJie			
				3.25%7/26-RegS	USD10,000,000	9,814,778	0.4
				Chouzhou Intl Inv 4% 05/12/20-RegS	USD7,700,000	7,742,350	0.3
				Dianjian Haixing VRN			
				4.05%Perp-RegS	USD12,115,000	12,358,057	0.5

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)							
Easy Tactic 9.125% 28/07/22-RegS	USD5,700,000	6,142,732	0.3		2,349,421,704	94.8	
Fortune Star 5.25% 23/03/22-RegS	USD11,300,000	11,022,161	0.4	(III) Derivatives (0.2%)			
Fortune Star 5.95% 29/01/23-RegS	USD22,200,000	22,070,408	0.9	Forward foreign exchange contracts (0.2%)	3,721,353	0.2	
Franshion Brilliant 4% Perp-RegS	USD13,600,000	13,360,489	0.5				
Gemstones Intl 8.5% 15/08/20-RegS	USD15,900,000	15,301,321	0.6	Total Listed/Quoted Investments	2,358,843,007	95.2	
Greenland Glb Inv 3.5% 6/09/19-RegS	USD4,100,000	4,064,239	0.2	Other net assets	119,223,120	4.8	
Greenland Global 5.9% 12/02/23- RegS	USD24,200,000	23,717,076	1.0	Net assets attributable to holders of redeemable units at 31 March 2019	2,478,066,127	100.0	
HKT Capital No4 3 14/07/26-RegS	USD20,800,000	20,237,360	0.8				
Huarong Fin VRN 4% Perp-RegS	USD25,100,000	24,923,323	1.0	Total investments, at cost	2,345,212,028		
Huarong Finance II 2.056% 2019-RegS	USD10,800,000	10,886,835	0.4				
King Power Cap 5.625% 03/11/24- RegS	USD9,900,000	11,209,584	0.5				
Minmetals Bounteous 4.2% 07/26-RegS	USD10,000,000	10,139,333	0.4				
Nan Fung Tsy 3.875% 03/10/27-RegS	USD15,900,000	15,550,524	0.6				
Nan Fung Tsy 5% 05/09/28-RegS	USD3,600,000	3,747,240	0.2				
New Metro Global 6.75% 26/1/20- RegS	USD6,900,000	7,034,274	0.3				
NWD Fin (BVI) 5.75% Perp-RegS	USD6,500,000	6,548,387	0.3				
Poly Real Estate 4.75% 17/9/23- RegS	USD2,000,000	2,071,218	0.1				
RKPF Overseas 7.75% 18/04/21-RegS	USD1,100,000	1,171,534	0.1				
SDSC Intl Finance 3.625% 11/19-RegS	USD12,600,000	12,815,425	0.5				
Sino-Ocean Land 4.45% 04/02/20- RegS	USD9,200,000	9,308,739	0.4				
Sino-Ocean Land 5.25% 30/04/22- RegS	USD3,800,000	3,936,958	0.2				
Sino-Ocean Land 6% 30/07/24-RegS	USD3,800,000	4,055,297	0.2				
Sino-Ocean Land VRN 4.9% Perp-RegS	USD12,100,000	10,759,286	0.4				
Skyland Mining 3.25% 06/07/20-RegS	USD10,600,000	10,510,047	0.4				
Xingsheng BVI 4.5% 20/09/21-RegS	USD3,167,000	3,209,755	0.1				
Yuexiu REIT MTN 4.75% 27/04/21- RegS	USD10,600,000	11,002,179	0.4				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Convertibles		
Hong Kong	0.2	0.2
China	-	2.3
Singapore	-	0.8
Japan	-	0.8
Taiwan	-	0.7
Debt Securities		
Virgin Islands	14.8	19.0
Cayman Islands	13.5	13.6
Hong Kong	10.5	11.0
China	10.0	9.2
Indonesia	7.4	4.3
India	7.0	5.6
Singapore	6.3	6.9
Malaysia	4.6	2.9
Thailand	4.4	6.2
Korea	4.3	4.9
Sri Lanka	1.8	-
Netherlands	1.8	2.7
Bermuda	1.2	1.2
Philippines	1.0	-
Peru	1.0	-
Supranational	0.9	0.3
Bahamas	0.7	-
Australia	0.5	-
Mexico	0.5	-
Chile	0.5	-
United Kingdom	0.5	-
Mauritius	0.4	0.5
Mongolia	0.4	-
Jersey C.I.	0.4	0.6
Luxembourg	0.4	-
Colombia	0.0	-
Money Market		
Singapore	-	0.7
Derivatives		
Forward foreign exchange contracts	0.2	(0.1)
Futures	-	0.0
Total Listed/Quoted Investments	95.2	94.3
Other net assets	4.8	5.7
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	114,405,730	86,723,773
Short-term deposits	11,313,894	-
Amounts due from brokers	85,768,529	1,759,000
Amounts receivable on allotment	41,149,563	64,118,605
Margin deposits	500,561	88,341
Derivatives	7,907,917	9,032,571
Investments	2,355,121,654	2,118,044,015
Interest and other accounts receivable	48,179	31,599
Total assets	<u>2,616,216,027</u>	<u>2,279,797,904</u>
Liabilities		
Overdraft with brokers	-	1,989,520
Amounts due to brokers	111,222,767	-
Amounts payable on redemption	13,254,742	14,621,917
Distribution payable [Note 5]	6,297,136	5,897,872
Derivatives	4,186,564	10,683,069
Other accounts payable	3,188,691	2,733,991
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>138,149,900</u>	<u>35,926,369</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>2,478,066,127</u>	<u>2,243,871,535</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	134,064,470	118,020,590
Interest on deposits	1,044,646	1,206,894
Net foreign currency exchange losses	(2,932,362)	(410,411)
Other income	53,950	182,723
	<u>132,230,704</u>	<u>118,999,796</u>
Expenses		
Management fee	10,724,488	18,362,528
Trustee's fee	276,784	465,836
Transaction costs	241,974	258,881
Safe custody and bank charges	222,233	369,789
Registrar's fee	73,945	144,594
Auditor's fee	14,366	21,590
Legal and professional expenses	10,535	42,730
Valuation fee	8,540	8,540
Printing and publication expenses	5,546	2,850
Other operating expenses	6,418	11,180
	<u>11,584,829</u>	<u>19,688,518</u>
Net operating profit	<u>120,645,875</u>	<u>99,311,278</u>
Finance costs		
Distribution [Note 5]	(34,229,753)	(56,504,299)
Interest expense	(348)	-
	<u>(34,230,101)</u>	<u>(56,504,299)</u>
Profit before taxation	<u>86,415,774</u>	<u>42,806,979</u>
Taxation	(1,301,550)	(1,670,640)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>85,114,224</u>	<u>41,136,339</u>

The notes on pages 35 to 41 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	2,243,871,535	3,809,838,031
	-----	-----
Allotment of redeemable units	833,252,067	830,916,811
Redemption of redeemable units	(684,171,699)	(1,424,812,786)
	-----	-----
Net allotment/(redemption)	149,080,368	(593,895,975)
	-----	-----
	2,392,951,903	3,215,942,056
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	85,114,224	41,136,339
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>2,478,066,127</u>	<u>3,257,078,395</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(1,362,840,833)	(1,312,752,813)
Proceeds from disposal of investments and derivatives	1,281,669,051	1,912,461,810
Interest received	1,053,919	1,192,910
Registrar's fee paid	(156,840)	(286,066)
Transaction costs paid	(243,434)	(259,971)
Trustee's fee paid	(273,120)	(473,557)
Increase in margin deposits	(412,220)	(2,691,225)
Tax paid	(857,531)	(2,052,492)
Decrease in overdraft with brokers	(1,989,520)	-
Management fee paid	(10,573,073)	(18,665,171)
Others	(3,444,222)	(1,973,059)
	-----	-----
Net cash (outflow)/inflow from operating activities	(98,067,823)	574,500,366
	-----	-----
Financing activities		
Interest paid	(348)	-
Receipts on allotment of redeemable units	856,221,109	917,584,036
Payments on redemption of redeemable units	(685,538,874)	(1,407,279,843)
Distribution paid	(33,830,489)	(58,110,616)
	-----	-----
Net cash inflow/(outflow) from financing activities	136,851,398	(547,806,423)
	-----	-----
Increase in cash and cash equivalents	38,783,575	26,693,943
Cash and cash equivalents at the beginning of the period	86,723,773	187,823,385
Exchange gains on cash and cash equivalents	212,276	1,349,312
	-----	-----
Cash and cash equivalents at the end of the period	<u>125,719,624</u>	<u>215,866,640</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	114,405,730	40,928,831
Short-term deposits	11,313,894	174,937,809
	-----	-----
	<u>125,719,624</u>	<u>215,866,640</u>
	-----	-----

The notes on pages 35 to 41 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

31.3.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue	<u>18,685,698.457</u>	<u>14,772,451.198</u>	<u>386,848.898</u>	<u>295,718,557.772</u>	<u>8,160,355.325</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>165,192,823</u>	<u>131,335,795</u>	<u>3,593,762</u>	<u>2,808,044,644</u>	<u>71,593,861</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.84</u>	<u>8.89</u>	<u>9.29</u>	<u>9.50</u>	<u>8.77</u>

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
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31.3.2019

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue	<u>1,606,332.435</u>	<u>378,956,920.473</u>	<u>172,745.806</u>	<u>40,571,134.007</u>	<u>192,702,255.490</u>
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	<u>20,520,369</u>	<u>3,441,961,609</u>	<u>2,171,662</u>	<u>437,836,951</u>	<u>2,339,074,415</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.77</u>	<u>9.08</u>	<u>12.57</u>	<u>10.79</u>	<u>12.14</u>
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	<u>75,803,882.220</u>	<u>36,136,936.110</u>	<u>3,188,569.540</u>		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	<u>743,472,646</u>	<u>405,958,871</u>	<u>31,351,713</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>9.81</u>	<u>11.23</u>	<u>9.83</u>		

30.9.2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue	<u>17,580,647.496</u>	<u>12,695,714.683</u>	<u>300,644.718</u>	<u>257,092,549.814</u>	<u>6,565,515.412</u>
	A\$	C\$	GBP	HK\$	NZ\$
Net assets attributable to holders of redeemable units	<u>151,437,984</u>	<u>109,956,213</u>	<u>2,722,720</u>	<u>2,370,395,595</u>	<u>56,146,414</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.61</u>	<u>8.66</u>	<u>9.06</u>	<u>9.22</u>	<u>8.55</u>

30.9.2018

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue	1,548,174.875	367,391,808.423	164,902.144	35,352,688.820	149,386,313.190
	CNY	CNY	US\$	US\$	CNY
Net assets attributable to holders of redeemable units	18,776,312	3,249,538,350	1,974,794	371,634,095	1,721,353,017
Net assets attributable to holders of redeemable units (per unit)	12.13	8.84	11.98	10.51	11.52
	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units		
Number of units in issue	64,003,808.890	46,224,922.560	2,361,982.720		
	CNY	US\$	US\$		
Net assets attributable to holders of redeemable units	611,206,738	494,672,657	22,623,212		
Net assets attributable to holders of redeemable units (per unit)	9.55	10.70	9.58		

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	109,378,894	(49,314,489)
Realized gains on sale of investments and derivatives	24,685,576	167,335,079
	134,064,470	118,020,590

5 Distribution

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

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

	1.10.2018 To 31.3.2019 US\$	1.10.2017 To 31.3.2018 US\$
Net operating profit	120,645,875	99,311,278
Adjustments:		
Net gains on investments and derivatives	(134,064,470)	(118,020,590)
Interest income included in net gains on investments and derivatives (at coupon rate)	49,188,542	74,538,147
Net foreign currency exchange losses	2,932,362	410,411
Transaction costs	241,974	258,881
Interest expense	(348)	-
Taxation	(1,301,550)	(1,670,640)
Capital gains tax	523,742	(179,286)
Amount available for distribution	38,166,127	54,648,201

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 To 31.3.2019 US\$	1.10.2017 To 31.3.2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0288	16,889,031.696	(344,739)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0252	12,483,470.662	(239,546)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0197	292,080.964	(7,352)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0329	249,725,510.368	(1,048,035)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0286	6,653,163.099	(124,253)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0477	353,104,838.596	(2,414,885)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0375	35,569,006.304	(1,333,838)	
PRC RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0515	60,478,149.270	(446,560)	
PRC USD Class (mth)	31.10.2018	8.11.2018	US\$0.0342	2,321,306.350	(79,389)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0276	16,130,569.003	(325,110)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0263	12,404,668.779	(245,461)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0206	333,505.573	(8,766)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0329	241,329,106.744	(1,014,564)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0276	6,518,104.854	(123,573)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0402	346,752,378.394	(2,003,989)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0375	34,767,451.891	(1,303,779)	
PRC RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0434	60,256,379.640	(375,961)	
PRC USD Class (mth)	30.11.2018	10.12.2018	US\$0.0342	2,255,471.140	(77,137)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0264	16,343,174.862	(303,748)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0240	12,124,130.331	(213,047)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0160	333,601.914	(6,798)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0329	236,696,065.084	(994,629)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0267	6,248,544.125	(111,872)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0368	343,758,311.657	(1,841,290)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0375	34,614,870.306	(1,298,058)	
PRC RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0397	60,367,293.190	(348,118)	
PRC USD Class (mth)	28.12.2018	9.1.2019	US\$0.0342	2,256,633.970	(77,177)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0294	18,084,609.193	(387,680)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0266	13,656,780.922	(276,609)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0207	336,405.861	(9,160)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0360	252,730,751.965	(1,159,507)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0283	7,873,544.756	(154,549)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0364	352,009,002.308	(1,910,184)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0410	32,707,081.125	(1,340,990)	
PRC RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0393	57,921,452.990	(339,353)	
PRC USD Class (mth)	31.1.2019	13.2.2019	US\$0.0374	2,175,734.200	(81,372)	

JPMORGAN ASIAN TOTAL RETURN BOND FUND

Semi-annual report for the
period ended 31 March 2019

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018	1.10.2017
					To	To
					31.3.2019	31.3.2018
					US\$	US\$
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0296	18,435,959.736	(388,241)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0279	13,399,614.654	(283,864)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0221	399,423.502	(11,741)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0361	265,048,758.313	(1,218,919)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0282	8,312,173.170	(159,746)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0307	358,643,391.281	(1,644,514)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0410	36,296,804.387	(1,488,169)	
PRC RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0332	57,914,818.080	(287,187)	
PRC USD Class (mth)	28.2.2019	8.3.2019	US\$0.0373	2,122,205.210	(79,158)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0294	18,590,791.725	(388,255)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0272	14,709,595.221	(299,488)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0209	386,848.898	(10,535)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0361	295,925,507.373	(1,360,889)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0284	8,160,355.325	(158,056)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0337	378,955,848.238	(1,900,236)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0410	40,462,587.596	(1,658,966)	
PRC RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0364	74,988,043.400	(406,146)	
PRC USD Class (mth)	29.3.2019	9.4.2019	US\$0.0374	3,063,229.310	(114,565)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0322	24,755,622.642		(611,200)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0266	14,782,001.708		(305,020)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0205	432,405.388		(11,771)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0306	476,050,289.033		(1,867,151)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0341	9,078,665.348		(212,080)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0465	509,925,409.445		(3,575,510)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0350	73,596,230.640		(2,575,868)
PRC RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0503	97,164,332.930		(736,976)
PRC USD Class (mth)	31.10.2017	8.11.2017	US\$0.0319	2,886,332.790		(92,074)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0316	25,747,312.614		(617,656)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0265	15,914,833.132		(327,364)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0224	414,751.004		(12,576)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0307	467,822,635.716		(1,838,897)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0340	10,611,810.247		(247,600)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0465	518,706,404.706		(3,647,476)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0350	72,097,843.833		(2,523,425)
PRC RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0503	99,207,826.370		(754,626)
PRC USD Class (mth)	30.11.2017	8.12.2017	US\$0.0319	2,848,832.360		(90,878)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0302	24,638,896.229		(581,994)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0232	15,568,260.388		(288,267)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0153	397,007.664		(8,217)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0307	456,419,340.849		(1,792,444)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0329	10,592,821.497		(247,856)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0470	514,611,576.534		(3,714,152)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0350	69,716,705.902		(2,440,085)
PRC RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0508	94,802,884.840		(739,550)
PRC USD Class (mth)	29.12.2017	9.1.2018	US\$0.0319	2,817,069.890		(89,865)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0293	21,989,828.884		(521,724)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0237	14,444,705.692		(279,039)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0176	375,474.814		(9,397)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0307	410,768,405.833		(1,612,309)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0322	9,016,520.774		(214,875)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0455	504,110,903.773		(3,644,098)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0350	65,386,593.409		(2,288,531)
PRC RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0492	93,436,711.710		(730,357)
PRC USD Class (mth)	31.1.2018	8.2.2018	US\$0.0319	3,009,322.920		(95,997)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0298	21,436,946.254		(497,800)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0260	14,072,340.744		(285,543)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0204	365,801.704		(10,282)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0307	423,327,046.538		(1,660,785)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0315	8,120,087.474		(184,739)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0462	473,556,581.901		(3,456,617)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0350	53,971,709.267		(1,889,010)
PRC RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0499	93,174,348.720		(734,572)
PRC USD Class (mth)	28.2.2018	8.3.2018	US\$0.0319	2,945,070.980		(93,948)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018	1.10.2017
					To 31.3.2019 US\$	To 31.3.2018 US\$
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0283	20,864,264.173		(452,912)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0231	14,595,329.214		(261,510)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0162	359,040.133		(8,159)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0308	403,826,475.284		(1,584,783)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0307	7,892,765.506		(174,801)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0456	457,066,600.704		(3,316,689)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0350	50,354,708.643		(1,762,415)
PRC RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0493	88,395,303.590		(693,484)
PRC USD Class (mth)	29.3.2018	11.4.2018	US\$0.0319	2,800,797.880		(89,345)
Total distribution to holders of redeemable units					(34,229,753)	(56,504,299)

6 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the period ended 31 March 2019 and 2018.

China Taxation

The Fund held certain investment in PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived during 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$162,397 previously made for bond interest income derived during the tax exemption period had been reversed during the period.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

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

7 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.9%)				
Collective Investment Schemes (97.9%)				
Asia Pacific Region (3.0%)				
JPMF-JPM ASEAN Equity 'A'(dist)-USD*	Luxembourg	8,891	947,258	3.0
Australia (4.5%)				
JPM Australia Fund (acc)-USD**	Hong Kong	38,180	1,409,616	4.5
China (24.1%)				
JPMF-JPM China Fd 'A' (dist)-USD*	Luxembourg	107,715	6,901,274	21.9
JPMF-JPM Greater China'A'(dist)-USD*	Luxembourg	16,222	692,343	2.2
India (8.5%)				
JPM India Fd (acc)-USD*	Mauritius	9,878	2,687,325	8.5
Indonesia (6.6%)				
JPM Indonesia Fd-USD (acc) **	Hong Kong	69,339	2,067,677	6.6
Japan (18.3%)				
JPM Japan (Yen)(acc)-JPY**	Hong Kong	17,845	5,739,344	18.3
Korea (14.8%)				
JPM Korea Fd (acc)-USD**	Hong Kong	79,066	4,650,647	14.8
Philippines (2.6%)				
JPM Philippine Fund-USD (acc) **	Hong Kong	6,811	815,345	2.6
South East Asia (6.0%)				
JPM Eastern Smaller Cos (acc)-USD**	Hong Kong	8,945	1,879,389	6.0
Taiwan (8.1%)				
JPMF-JPM Taiwan 'A' (dist)-USD*	Luxembourg	144,020	2,539,069	8.1
Thailand (1.4%)				
JPM Thailand Fd (acc)-USD**	Hong Kong	2,399	454,021	1.4
Total Listed/Quoted Investments			30,783,308	97.9
Other net assets			669,980	2.1
Net assets attributable to holders of redeemable units at 31 March 2019			31,453,288	100.0
Total investments, at cost			25,201,317	

* 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 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Collective Investment Schemes		
China	24.1	5.1
Japan	18.3	22.1
Korea	14.8	17.1
India	8.5	7.2
Taiwan	8.1	7.4
Indonesia	6.6	9.3
South East Asia	6.0	5.6
Australia	4.5	1.2
Asia Pacific Region	3.0	-
Philippines	2.6	2.9
Thailand	1.4	2.5
Hong Kong	-	14.2
Singapore	-	4.6
Total Listed/Quoted Investments	97.9	99.2
Other net assets	2.1	0.8
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2019 *(Unaudited)*

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	809,741	507,537
Amounts receivable on allotment	-	3,156
Investments	30,783,308	33,142,188
Interest and other accounts receivable	-	74
Total assets	<u>31,593,049</u>	<u>33,652,955</u>
	-----	-----
Liabilities		
Amounts payable on redemption	110,906	204,371
Other accounts payable	28,855	53,247
Total liabilities	<u>139,761</u>	<u>257,618</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>31,453,288</u>	<u>33,395,337</u>
	=====	=====
Equity	<u>31,453,288</u>	<u>33,395,337</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	445,404	5,186,267
Interest on deposits	2,720	4,471
Net foreign currency exchange (losses)/gains	(1,397)	1,747
	<u>446,727</u>	<u>5,192,485</u>
	-----	-----
Expenses		
Management fee	75,632	99,161
Auditor's fee	14,915	14,335
Registrar's fee	10,243	11,835
Valuation fee	8,400	8,540
Trustee's fee	4,538	5,950
Legal and professional expenses	1,900	4,629
Transaction costs	780	500
Printing and publication expenses	711	25
Safe custody and bank charges	656	1,001
Other operating expenses	613	603
	<u>118,388</u>	<u>146,579</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>328,339</u>	<u>5,045,906</u>
	=====	=====

The notes on pages 46 to 47 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	33,395,337	38,093,926
	-----	-----
Allotment of redeemable units	323,099	1,538,938
Redemption of redeemable units	(2,593,487)	(5,461,868)
Net redemption	(2,270,388)	(3,922,930)
	-----	-----
	31,124,949	34,170,996
Increase in net assets attributable to holders of redeemable units and total comprehensive income	328,339	5,045,906
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	31,453,288	39,216,902
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(2,715,094)	(4,885,469)
Proceeds from disposal of investments and derivatives	5,519,378	10,567,452
Interest received	2,791	4,322
Transaction costs paid	(880)	(700)
Trustee's fee paid	(4,557)	(5,935)
Registrar's fee paid	(20,361)	(23,540)
Management fee paid	(75,961)	(98,906)
Others	(42,409)	(41,288)
Net cash inflow from operating activities	2,662,907	5,515,936
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	326,255	1,426,255
Payments on redemption of redeemable units	(2,686,952)	(5,539,342)
Net cash outflow from financing activities	(2,360,697)	(4,113,087)
	-----	-----
Increase in cash and cash equivalents	302,210	1,402,849
Cash and cash equivalents at the beginning of the period	507,537	488,000
Exchange losses on cash and cash equivalents	(6)	(4)
Cash and cash equivalents at the end of the period	809,741	1,890,845
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	809,741	188,852
Short-term deposits	-	1,701,993
	809,741	1,890,845
	=====	=====

The notes on pages 46 to 47 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 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

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

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

Transactions and balances

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

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

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

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

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

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

	31.3.2019 Units	30.9.2018 Units
Number of units in issue	1,514,418.612	1,632,030.484
	US\$	US\$
Net assets attributable to holders of redeemable units	31,453,288	33,395,337
Net assets attributable to holders of redeemable units (per unit)	20.77	20.46

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(258,041)	1,227,628
Realized gains on sale of investments and derivatives	703,445	3,958,639
	445,404	5,186,267

5 Soft dollar arrangements/Commission sharing arrangements

During the period, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2018: nil).

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

Pursuant to the resolutions passed at the general meeting of unitholders held on 8 April 2019, the Fund will merge into JPMorgan Asia Growth Fund (the "Receiving Fund") on 31 May 2019 (the "Merger Date"). Units held by unitholders in the Fund will be exchanged for units in the Receiving Fund on the Merger Date.

UK Tax Information

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

Investment Portfolio

As at 31 March 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.3%)			
Equities (96.3%)			
Australia (96.3%)			
Airlines (2.2%)			
Qantas Airways	161,095	647,696	2.2
Banks (20.4%)			
Australia & NZ Bkg Group-AU List	106,539	1,969,950	6.8
Commonwealth Bank of Australia	13,816	693,275	2.4
National Australia Bank	107,374	1,927,422	6.7
Westpac Banking	71,490	1,316,293	4.5
Beverages (1.7%)			
Treasury Wine Estates	47,449	503,222	1.7
Commercial Services & Supplies (4.5%)			
Brambles Ltd	117,258	979,540	3.4
Computershare Ltd	26,292	318,995	1.1
Containers & Packaging (3.5%)			
Amcor Ltd	91,518	1,000,501	3.5
Diversified Financials (5.9%)			
Link Administration Hldgs	85,747	449,519	1.6
Macquarie Group	13,612	1,251,399	4.3
Diversified Telecommunication Services (0.5%)			
Nextdc Ltd	29,191	130,843	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
Food & Drug Retailing (1.0%)			
Woolworths Group	13,349	288,267	1.0
Food Products (0.7%)			
Costa Group Hldgs	55,296	201,897	0.7
Health Care Providers & Services (1.1%)			
Ramsay Health Care	7,044	321,988	1.1
Hotels, Restaurants & Leisure (5.7%)			
Aristocrat Leisure	46,825	815,255	2.8
Tabcorp Hldgs	257,555	845,248	2.9
Industrial Conglomerates (1.4%)			
Wesfarmers Ltd	16,623	409,152	1.4
Insurance (4.1%)			
Insurance Australia Group	112,035	611,206	2.1
QBE Insurance Group	64,895	567,468	2.0
Media (6.6%)			
oOh Media	168,880	466,660	1.6
Seven Group Hldgs	65,662	820,917	2.8
Webjet Ltd	61,480	635,432	2.2
Metals & Mining (14.0%)			
BHP Group	68,784	1,880,649	6.5
Independence Group	132,937	458,939	1.5
Newcrest Mining	67,028	1,214,616	4.2
Whitehaven Coal	180,438	519,105	1.8
Oil & Gas (6.7%)			
Oil Search	77,962	434,735	1.5
Woodside Petroleum	60,882	1,497,229	5.2
Pharmaceuticals (7.6%)			
CSL Ltd	16,005	2,216,302	7.6
Real Estate Management & Development (5.3%)			
Dexus Stapled Sec	61,453	556,141	1.9
Goodman Group Stapled Sec	35,689	338,445	1.2
Ingenia Communities Stapled Sec	189,726	407,011	1.4
Scentre Group Stapled Secs	77,112	225,131	0.8
Software (0.6%)			
Xero Ltd (AU Listing)	4,614	159,453	0.6
Specialty Retail (1.0%)			
Coles Group	35,734	300,796	1.0
Transportation Infrastructure (1.3%)			
Transurban Group Stapled Sec	41,354	387,761	1.3
Wireless Telecommunication Services (0.5%)			
TPG Telecom	30,322	149,698	0.5
Total Listed/Quoted Investments		27,918,156	96.3

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Other net assets	1,078,278	3.7
Net assets attributable to holders of redeemable units at 31 March 2019	28,996,434	100.0
Total investments, at cost	26,521,068	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Australia		
Banks	20.4	19.0
Metals & Mining	14.0	12.9
Pharmaceuticals	7.6	8.7
Oil & Gas	6.7	8.6
Media	6.6	8.8
Diversified Financials	5.9	9.0
Hotels, Restaurants & Leisure	5.7	4.1
Real Estate Management & Development	5.3	6.8
Commercial Services & Supplies	4.5	1.3
Insurance	4.1	0.9
Containers & Packaging	3.5	2.7
Airlines	2.2	3.0
Beverages	1.7	2.1
Industrial Conglomerates	1.4	-
Transportation Infrastructure	1.3	-
Health Care Providers & Services	1.1	-
Specialty Retail	1.0	-
Food & Drug Retailing	1.0	1.5
Food Products	0.7	-
Software	0.6	-
Wireless Telecommunication Services	0.5	-
Diversified Telecommunication Services	0.5	3.0
New Zealand		
Oils	-	2.1
Derivatives		
Futures	-	0.0
Total Listed/Quoted Investments	96.3	94.5
Other net assets	3.7	5.5
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	1,130,166	1,877,830
Amounts due from brokers	821,044	-
Amounts receivable on allotment	8,433	28,423
Margin deposits	404	53,937
Derivatives	-	4,920
Investments	27,918,156	28,779,061
Dividend and interest receivable	118,216	118,631
Total assets	<u>29,996,419</u>	<u>30,862,802</u>
	-----	-----
Liabilities		
Amounts due to brokers	732,127	-
Amounts payable on redemption	221,995	347,907
Other accounts payable	45,863	69,057
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>999,985</u>	<u>416,964</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>28,996,434</u>	<u>30,445,838</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(2,497,425)	235,238
Dividend income	643,909	544,980
Interest on deposits	4,091	6,546
Net foreign currency exchange losses	(26,133)	(17,392)
Other income	970	5,699
	<u>(1,874,588)</u>	<u>775,071</u>
	-----	-----
Expenses		
Management fee	206,435	234,054
Transaction costs	18,090	8,113
Registrar's fee	10,998	14,547
Valuation fee	8,470	8,470
Trustee's fee	8,262	9,367
Auditor's fee	8,133	7,838
Safe custody and bank charges	3,216	4,597
Printing and publication expenses	487	10
Legal and professional expenses	-	2,729
Other operating expenses	2,450	451
	<u>266,541</u>	<u>290,176</u>
	-----	-----
Net operating (loss)/profit	(2,141,129)	484,895
Finance costs		
Interest expense	(68)	(14)
	<u>(2,141,197)</u>	<u>484,881</u>
	-----	-----
(Loss)/profit before taxation	(2,141,197)	484,881
Taxation	(15,274)	(11,650)
	<u>(2,156,471)</u>	<u>473,231</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(2,156,471)	473,231

The notes on pages 52 to 54 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	30,445,838	31,239,460
	-----	-----
Allotment of redeemable units	3,663,937	4,973,714
Redemption of redeemable units	(2,956,870)	(8,185,032)
	-----	-----
Net allotment/(redemption)	707,067	(3,211,318)
	-----	-----
	31,152,905	28,028,142
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(2,156,471)	473,231
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	28,996,434	28,501,373
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(11,737,706)	(4,039,561)
Proceeds from disposal of investments and derivatives	10,016,257	5,131,199
Dividend received	644,093	531,951
Decrease in margin deposits	53,533	87,494
Interest received	4,322	6,595
Trustee's fee paid	(8,279)	(9,492)
Tax paid	(15,274)	(11,650)
Transaction costs paid	(17,648)	(8,054)
Registrar's fee paid	(22,316)	(26,924)
Management fee paid	(206,885)	(237,175)
Others	(38,476)	(29,477)
	-----	-----
Net cash (outflow)/inflow from operating activities	(1,328,379)	1,394,906
	-----	-----
Financing activities		
Interest paid	(68)	(14)
Receipts on allotment of redeemable units	3,683,927	4,973,743
Payments on redemption of redeemable units	(3,082,782)	(8,279,789)
	-----	-----
Net cash inflow/(outflow) from financing activities	601,077	(3,306,060)
	-----	-----
Decrease in cash and cash equivalents	(727,302)	(1,911,154)
Cash and cash equivalents at the beginning of the period	1,877,830	2,634,526
Exchange losses on cash and cash equivalents	(20,362)	(15,251)
	-----	-----
Cash and cash equivalents at the end of the period	1,130,166	708,121
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,130,166	708,121
	=====	=====

The notes on pages 52 to 54 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>63,594,447</u>	<u>765,690,019</u>
	A\$	US\$
Net assets attributable to holders of redeemable units	<u>1,022,749</u>	<u>28,269,924</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.08</u>	<u>36.92</u>

30.9.2018

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue	70,364.736	741,075.962
	A\$	US\$
Net assets attributable to holders of redeemable units	1,201,118	29,576,769
Net assets attributable to holders of redeemable units (per unit)	17.07	39.91

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(607,863)	(470,966)
Realized (losses)/gains on sale of investments and derivatives	(1,889,562)	706,204
	<u>(2,497,425)</u>	<u>235,238</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (100.4%)				Electronic Equipment, Instruments & Components (4.7%)			
Equities (100.4%)				BOE Technology Group 'A'	3,969,600	15,481,440	1.1
China (100.4%)				Hangzhou Hik-Vision Digital 'A'	790,960	27,738,967	2.0
Airlines (1.2%)				Wuxi Lead Intelligent Equip 'A'-C2	4,900	182,231	0.0
Spring Airlines 'A'	308,037	12,506,302	0.9	Wuxi Lead Intelligent Equipment-A	615,432	22,887,916	1.6
Spring Airlines 'A' (C1)	109,028	4,426,537	0.3	Entertainment (0.7%)			
Automobiles (1.2%)				Zhejiang Huace Film & TV 'A'	861,300	6,890,400	0.5
SAIC Motor Corp 'A'	622,902	16,239,055	1.2	Zhejiang Huace Film & TV 'A'- C2	392,042	3,136,336	0.2
SAIC Motor Corp 'A' (C1)	23,500	612,645	0.0	Food & Staples Retailing (1.4%)			
Banks (10.3%)				Laobaixing Phar 'A' Rts in CB- PD3/19	1,499	0	0.0
Bank of Ningbo 'A'	1,128,803	23,975,776	1.7	Laobaixing Pharmacy Chain 'A'	130,689	8,217,724	0.6
Bank of Ningbo 'A'-C2	5,172	109,853	0.0	Laobaixing Pharmacy Chain 'A' (C1)	60,600	3,810,528	0.3
China Merchants Bank 'A'	738,769	25,059,044	1.8	Yifeng Pharmacy Chain 'A'	129,400	7,507,788	0.5
China Merchants Bank 'A' (C1)	420,000	14,246,400	1.0	Yifeng Pharmacy Chain 'A' (C1)	12,500	725,250	0.0
China Merchants Bank 'H'	652,500	21,311,766	1.5	Food Products (5.9%)			
Industrial Bank 'A'	798,400	14,506,928	1.1	Angel Yeast 'A'	256,400	6,938,184	0.5
Industrial Bank 'A' (C1)	440,089	7,996,417	0.6	Angel Yeast 'A' (C1)	125,590	3,398,465	0.2
Ping An Bank 'A'	2,828,000	36,254,960	2.6	Foshan Haitian Flavour & Food 'A' (C1)	62,800	5,444,760	0.4
Beverages (9.2%)				Foshan Haitian Flavouring & Food 'A'	56,897	4,932,970	0.4
Jiangsu Yanghe Brewery 'A'	130,503	17,020,201	1.2	Guangdong Haid Group Co 'A'	409,370	11,544,234	0.8
Jiangsu Yanghe Brewery 'A'-C2	12,500	1,630,250	0.1	Guangdong Haid Group Co 'A'- C2	47,100	1,328,220	0.1
Kweichow Moutai 'A'	94,478	80,683,267	5.8	Inner Mongolia Yili Ind 'A'	1,272,155	37,032,432	2.7
Kweichow Moutai 'A' (C1)	400	341,596	0.0	Inner Mongolia Yili Ind 'A' (C1)	263,700	7,676,307	0.5
Wuliangye Yibin 'A'	166,600	15,827,000	1.2	Jonjee High-Tech Ind & Comm Hldg-A	102,700	3,756,766	0.3
Wuliangye Yibin 'A'-C2	131,000	12,445,000	0.9	Health Care Providers & Services (2.4%)			
Building Products (0.8%)				Aier Eye Hospital Group 'A'	450,591	15,320,094	1.1
Zhejiang Weixing New Building 'A'	546,187	11,011,130	0.8	Aier Eye Hospital Group 'A'-C2	174,400	5,929,600	0.4
Capital Markets (2.9%)				Jointown Pharmaceutical 'A'	597,448	9,367,985	0.7
CITIC Securities 'H'	1,232,500	19,288,902	1.4	Jointown Pharmaceutical 'A' (C1)	178,901	2,805,168	0.2
GF Securities 'H'	2,141,000	20,676,173	1.5	Hotels, Restaurants & Leisure (4.1%)			
Chemicals (1.3%)				BTG Hotels Group 'A'	781,021	17,166,842	1.2
Shanghai Putailai 'A'	138,504	7,479,216	0.6	BTG Hotels Group 'A'-C1	93,000	2,044,140	0.1
Tianqi Lithium Indus 'A'-C2	85,100	2,992,116	0.2	China CYTS Tours Hldg Co 'A'	614,900	6,978,618	0.5
Tianqi Lithium Industries-A	200,400	7,046,064	0.5	China Intl Travel Service 'A'	413,620	28,986,490	2.1
Commercial Services & Supplies (0.9%)				China Intl Travel Service 'A' (C1)	30,700	2,151,456	0.2
Shanghai M&G Stationery 'A'	37,100	1,372,700	0.1	Household Durables (5.6%)			
Shanghai M&G Stationery 'A'- C1	307,679	11,384,123	0.8	Ecovacs Robotics 'A'	54,500	3,320,140	0.2
Communications Equipment (0.9%)				Ecovacs Robotics 'A' (C1)	53,088	3,234,121	0.2
Shenzhen Sunway Communication 'A'	416,835	12,013,185	0.9	Midea Group 'A'	496,500	24,194,445	1.7
Shenzhen Sunway Communication 'A'-C2	23,711	683,351	0.0	Midea Group 'A'-C2	227,356	11,079,058	0.8
Electrical Equipment (2.6%)				Qingdao Haier Co 'A'	1,702,130	29,123,444	2.1
Luxshare Precision Industry 'A'	1,245,920	30,898,816	2.2	Suofeiyi Home Collection 'A'	304,200	7,802,730	0.6
Luxshare Precision Industry 'A'-C2	245,402	6,085,970	0.4				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Independent Power and Renewable Electricity Producers (2.0%)				Software (7.2%)			
China Yangtze Power 'A'	1,511,649	25,501,519	1.8	Aisino Corp 'A'	417,766	11,668,204	0.8
China Yangtze Power 'A' (C1)	148,000	2,496,760	0.2	Aisino Corp 'A' (C1)	60,900	1,700,937	0.1
Insurance (11.0%)				Beijing Shiji Info Tech 'A'	276,500	9,027,725	0.7
China Life Insurance 'H'	730,000	13,187,112	1.0	Beijing Shiji Info Tech 'A'-C2	45,300	1,479,045	0.1
Ping An Insurance (Group) 'A'	1,688,000	130,144,801	9.3	Beijing Thunisoft Corp 'A'	879,399	18,704,817	1.4
Ping An Insurance (Group) 'A' (C1)	126,200	9,730,020	0.7	Glodon Co 'A'	190,210	5,670,160	0.4
Life Sciences Tools & Services (3.0%)				Glodon Co 'A'-C2	4,800	143,088	0.0
Hangzhou Tigermed Consulting 'A'	223,315	14,805,785	1.0	Iflytek Co 'A'	318,150	11,545,664	0.8
Hangzhou Tigermed Consulting 'A'-C2	84,000	5,569,200	0.4	Iflytek Co 'A'-C2	86,459	3,137,597	0.2
Wuxi AppTec Co 'H'	267,800	21,907,138	1.6	Shanghai Baosight Software 'A'	170,200	5,589,368	0.4
Machinery (4.6%)				Venustech Group 'A'	669,400	19,733,912	1.4
Han's Laser Technology 'A'	836,500	35,300,300	2.5	Yonyou Network Technology 'A'	171,800	5,824,020	0.4
Inner Mongolia First Machine 'A'-C1	83,800	1,010,628	0.1	Yonyou Network Technology 'A' (C1)	186,640	6,327,096	0.5
Inner Mongolia First Machinery 'A'	452,700	5,459,562	0.4	Technology Hardware, Storage & Peripherals (1.1%)			
Shenzhen Inovance Technology 'A'	554,525	14,593,857	1.0	Focus Media Information Tech 'A'	2,296,478	14,398,917	1.1
Shenzhen Inovance Technology 'A'-C2	81,300	2,139,634	0.2	Focus Media Information Tech 'A'-C2	64,700	405,669	0.0
Zhongji Innolight 'A'	102,200	5,672,100	0.4	Transportation Infrastructure (2.2%)			
Pharmaceuticals (7.9%)				Shanghai Intl Airport 'A'	486,386	30,228,890	2.2
Jiangsu Hengrui Medicine 'A'	897,822	58,735,515	4.2	Total Listed/Quoted Investments			
Jiangsu Hengrui Medicine 'A' (C1)	16,063	1,050,841	0.1		1,400,462,319	100.4	
Tasly Pharmaceutical Group 'A'	488,818	11,008,181	0.8	Other net liabilities			
Tasly Pharmaceutical Group 'A' (C1)	224,446	5,054,524	0.4		(5,500,358)	(0.4)	
Tonghua Dongbao Pharmaceutical 'A'	926,656	16,086,748	1.2	Net assets attributable to holders of redeemable units at 31 March 2019			
Tonghua Dongbao Pharmaceutical-A-C1	113,361	1,967,947	0.1		1,394,961,961	100.0	
Yunnan Baiyao Group 'A'	148,080	12,660,840	0.9	Total investments, at cost			
Yunnan Baiyao Group 'A'-C2	35,600	3,043,800	0.2		1,181,098,203		
Real Estate Management & Development (5.0%)							
China Merchants Shekou Ind 'A' (C2)	83,405	1,921,651	0.2				
China Merchants Shekou Ind Zone-A	858,051	19,769,495	1.4				
China Vanke 'A'	1,538,900	47,275,008	3.4				
China Vanke 'A'-C2	14,225	436,992	0.0				
Semiconductors & Semiconductor Equipment (0.3%)							
Longi Green Energy Techno 'A'-C1	33,500	874,350	0.1				
Longi Green Energy Technology Co 'A'	123,100	3,212,910	0.2				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
China		
Insurance	11.0	9.9
Banks	10.3	13.0
Beverages	9.2	8.4
Pharmaceuticals	7.9	10.0
Software	7.2	3.3
Food Products	5.9	7.5
Household Durables	5.6	4.9
Real Estate Management & Development	5.0	6.7
Electronic Equipment, Instruments & Components	4.7	3.4
Machinery	4.6	4.7
Hotels, Restaurants & Leisure	4.1	3.2
Life Sciences Tools & Services	3.0	-
Capital Markets	2.9	-
Electrical Equipment	2.6	2.3
Health Care Providers & Services	2.4	1.9
Transportation Infrastructure	2.2	3.7
Independent Power and Renewable Electricity Producers	2.0	1.9
Food & Staples Retailing	1.4	1.6
Chemicals	1.3	3.1
Airlines	1.2	1.2
Automobiles	1.2	2.9
Technology Hardware, Storage & Peripherals	1.1	3.5
Commercial Services & Supplies	0.9	0.9
Communications Equipment	0.9	0.9
Building Products	0.8	-
Entertainment	0.7	1.2
Semiconductors & Semiconductor Equipment	0.3	-
Total Listed/Quoted Investments	100.4	100.1
Other net liabilities	(0.4)	(0.1)
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 CNY	30.9.2018 CNY
Assets		
Cash at banks	19,485,762	8,117,220
Amounts receivable on allotment	7,294,282	2,255,347
Collateral deposits	256,839	278,958
Margin deposits	2,827	6,197
Investments	1,400,462,319	1,209,128,147
Interest and other accounts receivable	1,215	1,592
Total assets	<u>1,427,503,244</u>	<u>1,219,787,461</u>
Liabilities		
Short-term bank loans - unsecured	13,168,398	-
Amounts due to brokers	5,952,829	-
Amounts payable on redemption	11,350,957	9,954,533
Other accounts payable	2,069,099	1,992,855
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>32,541,283</u>	<u>11,947,388</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,394,961,961</u>	<u>1,207,840,073</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 31.3.2018 CNY
Income		
Net gains on investments and derivatives [Note 4]	154,081,268	62,579,960
Dividend income	562,556	17,360
Net foreign currency exchange gains/(losses)	69,653	(1,562,122)
Interest on deposits	30,805	48,534
Other income	-	1,448
	<u>154,744,282</u>	<u>61,085,180</u>
Expenses		
Management fee	9,775,072	8,774,794
Transaction costs	2,480,947	3,000,909
Safe custody and bank charges	322,680	339,666
Trustee's fee	202,150	187,878
Auditor's fee	68,528	61,520
Valuation fee	54,926	52,313
Registrar's fee	49,482	105,126
Printing and publication expenses	4,286	365
Legal and professional expenses	-	2,639
Other operating expenses	29,424	11,936
	<u>12,987,495</u>	<u>12,537,146</u>
Net operating profit	<u>141,756,787</u>	<u>48,548,034</u>
Finance costs		
Interest expense	(50,919)	(24,781)
Profit before taxation	<u>141,705,868</u>	<u>48,523,253</u>
Taxation [Note 5]	(71,871)	(3,657)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>141,633,997</u>	<u>48,519,596</u>

The notes on pages 60 to 63 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 31.3.2018 CNY
Net assets attributable to holders of redeemable units at the beginning of the period	1,207,840,073	767,732,378
	-----	-----
Allotment of redeemable units	764,400,054	1,856,266,267
Redemption of redeemable units	(718,912,163)	(1,344,840,587)
	-----	-----
Net allotment	45,487,891	511,425,680
	-----	-----
	1,253,327,964	1,279,158,058
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	141,633,997	48,519,596
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>1,394,961,961</u>	<u>1,327,677,654</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 31.3.2018 CNY
Operating activities		
Purchase of investments and derivatives	(539,051,943)	(926,868,749)
Proceeds from disposal of investments and derivatives	507,742,426	425,253,515
Decrease in collateral deposits	22,119	-
Dividend received	562,556	89,535
Interest received	31,182	51,132
Decrease in margin deposits	3,370	861,661
Tax paid	(71,871)	(3,657)
Registrar's fee paid	(114,068)	(194,943)
Trustee's fee paid	(197,486)	(175,079)
Transaction costs paid	(2,494,735)	(3,037,435)
Management fee paid	(9,476,606)	(7,898,393)
Others	(895,683)	(2,888,154)
	-----	-----
Net cash outflow from operating activities	(43,940,739)	(514,810,567)
	-----	-----
Financing activities		
Interest paid	(47,272)	(24,180)
Receipts on allotment of redeemable units	759,361,119	1,837,842,420
Payments on redemption of redeemable units	(717,515,739)	(1,343,276,748)
	-----	-----
Net cash inflow from financing activities	41,798,108	494,541,492
	-----	-----
Decrease in cash and cash equivalents	(2,142,631)	(20,269,075)
Cash and cash equivalents at the beginning of the period	8,117,220	17,566,036
Exchange gains on cash and cash equivalents	342,775	617,893
	-----	-----
Cash and cash equivalents at the end of the period	<u>6,317,364</u>	<u>(2,085,146)</u>
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	19,485,762	7,923,507
Short-term bank loans - unsecured	(13,168,398)	(10,008,653)
	-----	-----
	<u>6,317,364</u>	<u>(2,085,146)</u>
	=====	=====

The notes on pages 60 to 63 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily in securities issued in the People's Republic of China ("PRC") including but not limited to China A-Shares listed on the PRC stock exchanges. The Fund will invest in PRC securities via the Renminbi Qualified Foreign Institutional Investor ("RQFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted Renminbi as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(e) Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>47,292,210.979</u>	<u>11,164,361.843</u>	<u>6,903,720.477</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>744,627,373</u>	<u>189,997,010</u>	<u>84,435,324</u>
Net assets attributable to holders of redeemable units (per unit)	<u>15.75</u>	<u>17.02</u>	<u>12.23</u>

30.9.2018

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>44,355,460.175</u>	<u>9,963,289.852</u>	<u>7,062,019.241</u>
	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>609,757,470</u>	<u>151,938,227</u>	<u>75,651,515</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.75</u>	<u>15.25</u>	<u>10.71</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 31.3.2018 CNY
Change in unrealized gains/losses in value of investments and derivatives	196,955,802	26,057,384
Realized (losses)/gains on sale of investments and derivatives	<u>(42,874,534)</u>	<u>36,522,576</u>
	<u>154,081,268</u>	<u>62,579,960</u>

5 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 31.3.2018 CNY
Withholding tax		
- Dividend and interest income	(71,871)	(3,657)
Taxation	(71,871)	(3,657)

The movement in tax payable during the period is as follows:

	1.10.2018 to 31.3.2019 CNY	1.10.2017 to 30.9.2018 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	71,871	2,724,498
Tax paid	(71,871)	(2,724,498)
At the end of the period/year	-	-

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived during 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

7 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.8%)				Hubei Xinyangfeng Fertilizer 'A'-C2	2,210,485	3,568,667	0.5
(I) Equities (62.9%)				Commercial Services & Supplies (1.3%)			
China (57.8%)				A-Living Services Co 'H'	1,998,250	3,411,047	0.5
Auto Components (0.9%)				China Everbright Intl	5,515,000	5,606,367	0.8
Fuyao Group Glass Industries 'A'-C1	735,153	2,661,390	0.4	Construction & Engineering (1.9%)			
Huayu Automotive Systems 'A'	262,756	796,846	0.1	China State Construction Eng 'A'	801,400	729,825	0.1
Huayu Automotive Systems 'A' (C1)	975,576	2,958,380	0.4	China State Construction Eng 'A'-C1	9,420,615	8,578,659	1.3
Automobiles (1.1%)				SINOPEC Engineering 'H'	3,575,000	3,488,494	0.5
Geely Automobile Hldgs	1,372,000	2,621,673	0.4	Construction Materials (0.5%)			
SAIC Motor Corp 'A'	128,978	500,351	0.1	Anhui Conch Cement 'A'	109,318	621,077	0.1
SAIC Motor Corp 'A' (C1)	1,086,879	4,216,100	0.6	Anhui Conch Cement 'A' (C1)	461,479	2,621,661	0.4
Banks (10.4%)				Containers & Packaging (0.3%)			
China Construction Bank 'A'-C1	7,436,688	7,690,474	1.2	CPMC Hldgs	4,617,000	1,852,693	0.3
China Construction Bank 'H'	15,918,000	13,646,984	2.0	Electrical Equipment (0.6%)			
China Merchants Bank 'A'	238,992	1,206,305	0.2	Zhejiang Chint Electrics 'A'	43,000	171,483	0.0
China Merchants Bank 'A' (C1)	2,410,310	12,165,150	1.8	Zhejiang Chint Electrics 'A' (C1)	902,920	3,600,583	0.6
China Merchants Bank 'H'	1,706,500	8,293,425	1.2	Electronic Equipment, Instruments & Components (0.1%)			
Ind & Comm Bank of China 'H'	12,316,000	9,021,331	1.3	Hangzhou Hik-Vision Digital 'A'-C2	139,475	727,815	0.1
Industrial & Commercial Bank 'A'-C1	7,291,256	6,042,912	0.9	Food Products (1.1%)			
Industrial Bank 'A'	1,072,400	2,899,543	0.4	Henan Shuanghui Inv 'A'- C2	275,914	1,061,263	0.1
Industrial Bank 'A' (C1)	3,568,056	9,646,623	1.4	Inner Mongolia Yili Ind 'A'	338,200	1,464,986	0.2
Beverages (3.9%)				Inner Mongolia Yili Ind 'A' (C1)	1,198,021	5,189,140	0.8
Chongqing Brewery 'A'	551,250	2,895,617	0.4	Gas Utilities (0.9%)			
Jiangsu Yanghe Brewery 'A'	78,900	1,531,225	0.2	ENN Energy Hldgs	637,400	6,162,926	0.9
Jiangsu Yanghe Brewery 'A'-C2	505,863	9,816,707	1.5	Health Care Providers & Services (0.5%)			
Kweichow Moutai 'A'	24,700	3,138,828	0.5	Sinopharm Group 'H'	838,000	3,490,799	0.5
Kweichow Moutai 'A' (C1)	68,506	8,705,027	1.3	Household Durables (3.9%)			
Building Products (0.8%)				Midea Group 'A'	191,080	1,385,573	0.2
Zhejiang Weixing New Building 'A'	352,052	1,056,125	0.1	Midea Group 'A'-C2	2,073,848	15,037,030	2.2
Zhejiang Weixing New Building 'A'-C2	1,492,719	4,477,724	0.7	Qingdao Haier Co 'A'	210,000	534,672	0.1
Capital Markets (2.2%)				Qingdao Haier Co 'A' (C1)	3,843,207	9,784,362	1.4
CITIC Securities Co 'A'	286,900	1,057,912	0.2	Independent Power and Renewable Electricity Producers (2.2%)			
CITIC Securities Co 'A' (C1)	2,991,781	11,031,125	1.6	China Yangtze Power 'A' (C1)	5,865,556	14,723,565	2.2
CITIC Securities 'H'	610,500	1,421,657	0.2	Insurance (6.8%)			
GF Securities 'A'-C2	486,300	1,170,046	0.2	China Life Insurance 'H'	2,888,000	7,762,699	1.2
Chemicals (0.7%)				Ping An Insurance (Group) 'A'	172,870	1,983,316	0.3
Hubei Xinyangfeng Fertilizer 'A'	600,500	969,528	0.2				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
Insurance (Continued)			
Ping An Insurance (Group) 'A' (C1)	1,943,728	22,298,651	3.3
Ping An Insurance (Group) 'H'	1,227,500	13,744,960	2.0
Machinery (1.8%)			
China Conch Venture Hldgs	1,594,500	5,707,737	0.8
Weichai Power 'H'	4,126,000	6,591,130	1.0
Media (0.5%)			
Shanghai Oriental Pearl 'A' (C1)	1,897,415	3,486,728	0.5
Metals & Mining (1.0%)			
Baoshan Iron & Steel 'A'	854,600	919,431	0.2
Baoshan Iron & Steel 'A' (C1)	5,191,002	5,584,422	0.8
Oil, Gas & Consumable Fuels (1.6%)			
China Petroleum & Chemical 'H'	7,330,000	5,779,999	0.8
Kunlun Energy Co	2,376,000	2,481,952	0.4
PetroChina Co 'H'	4,422,000	2,867,277	0.4
Personal Products (0.3%)			
Hengan Intl Group	267,000	2,340,091	0.3
Real Estate Management & Development (4.5%)			
China Merchants Shekou Ind 'A' (C2)	2,455,710	8,418,763	1.2
China Overseas Land & Investment	1,194,000	4,532,666	0.7
China Vanke 'A'	282,800	1,292,762	0.2
China Vanke 'A'-C2	1,953,934	8,931,406	1.3
China Vanke 'H'	1,749,600	7,355,053	1.1
Road & Rail (0.3%)			
Daqin Railway 'A' (C1)	1,732,192	2,149,566	0.3
Specialty Retail (0.3%)			
China Yongda Automobiles Services	2,170,500	1,719,821	0.3
Technology Hardware, Storage & Peripherals (0.9%)			
Focus Media Information Tech 'A'-C2	6,793,833	6,338,276	0.9
Textiles, Apparel & Luxury Goods (1.0%)			
Anta Sports Products	509,000	3,462,519	0.5
Crystal Int Group	2,148,000	1,127,365	0.2
Ningbo Peacebird Fashion 'A'	110,000	332,282	0.0
Ningbo Peacebird Fashion 'A' (C1)	623,473	1,883,226	0.3
Trading Companies & Distributors (1.0%)			
BOC Aviation	836,100	6,821,980	1.0

(Continued)

	Holding	Fair value US\$	% of net assets
Transportation Infrastructure (2.0%)			
Guangdong Provincial Expressway 'B'	4,099,960	3,791,834	0.6
Jiangsu Expressway 'A'	965,900	1,422,935	0.2
Jiangsu Expressway 'A' (C1)	1,926,458	2,837,811	0.4
Qingdao Port Intl 'H'	8,119,000	5,698,850	0.8
Water Utilities (0.5%)			
Guangdong Investment	1,896,000	3,661,598	0.5
Wireless Telecommunication Services (2.0%)			
China Mobile	1,307,000	13,319,830	2.0
Hong Kong (5.1%)			
Capital Markets (1.0%)			
Hong Kong Exchanges & Clearing	199,600	6,956,804	1.0
Food Products (0.5%)			
WH Group	2,849,500	3,049,166	0.5
Hotels, Restaurants & Leisure (0.9%)			
Sands China	780,400	3,921,908	0.6
Wynn Macau	951,600	2,242,638	0.3
Industrial Conglomerates (0.6%)			
NWS Hldgs	1,967,000	4,299,864	0.6
Marine (0.7%)			
SITC Intl Hldgs	4,243,000	4,356,535	0.7
Real Estate Management & Development (0.6%)			
Wharf Real Estate Investment	527,000	3,923,993	0.6
Specialty Retail (0.8%)			
Chow Tai Fook Jewellery Group	4,161,400	4,209,137	0.6
Giordano Intl	2,710,000	1,315,308	0.2
		426,373,984	62.9
(II) Debt Securities (34.9%)			
Australia (0.2%)			
Commonwealth Bk AU 4.2% 10/20-RegS	CNH5,000,000	768,576	0.1
Shandong Energy Au 4.55% 07/20-RegS	USD600,000	605,005	0.1
Bermuda (0.9%)			
Concord New Energy 7.9% 01/21-RegS	USD1,300,000	1,322,219	0.2
GCL New Energy 7.1% 30/01/21-RegS	USD2,100,000	1,920,928	0.3
Gome Retail Hldgs 5%10/03/20-RegS	USD1,500,000	1,467,083	0.2

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Bermuda (Continued)				SCIG Intl Finl 4.625%			
Landsea Green Grp				26/09/21-RegS	USD500,000	500,655	0.1
9.625% 04/20-RegS	USD1,300,000	1,309,068	0.2	Shimao Property 5.75%			
				15/03/21-RegS	CNH24,000,000	3,662,032	0.5
Canada (0.1%)				Shui On Dev 6.25%			
Royal Bank Canada 4.25%				28/11/21-RegS	USD1,300,000	1,335,299	0.2
29/09/20	CNH5,000,000	771,566	0.1	Sun Hung Kai Prop 4.45%			
				Perp-RegS	USD400,000	374,198	0.1
Cayman Islands (6.8%)				Times China 6.25%			
Agile Group 6.7%				17/01/21-RegS	USD600,000	608,863	0.1
07/03/22-RegS	USD1,100,000	1,126,403	0.2	Times China Hldgs 7.625%			
CAR Inc 6.5% 04/04/21-RegS	CNH16,000,000	2,367,335	0.3	02/22-RegS	USD1,600,000	1,657,414	0.2
Central China 7.325%				Well Hope Dev VRN	USD1,100,000	1,089,050	0.2
27/01/20-RegS	USD1,500,000	1,524,853	0.2	3.875% Perp-RegS	USD1,100,000	1,089,050	0.2
China Aoyuan Group				WTT Investment 5.5%			
5.375% 9/22-RegS	USD200,000	194,317	0.0	21/11/22-RegS	USD1,300,000	1,329,268	0.2
China Aoyuan Group 7.5%				Yankuang Grp			
05/21-RegS	USD3,000,000	3,164,800	0.5	Cayman 4.75% 11/20-RegS	USD1,600,000	1,622,556	0.2
China SCE Group 5.875%				Yuzhou Properties 6%			
3/22-RegS	USD300,000	296,202	0.0	25/10/23-RegS	USD200,000	196,413	0.0
China SCE Group 7.45%				Yuzhou Properties 6.375%	USD1,200,000	1,208,345	0.2
04/21-RegS	USD900,000	956,606	0.1	Yuzhou Properties 8.625%			
China State Const 3.875%				01/22-RegS	USD1,300,000	1,387,206	0.2
11/27-RegS	USD400,000	395,296	0.1				
CIFI Hldgs Group 5.5%				China (7.4%)			
23/01/22-RegS	USD3,200,000	3,173,733	0.5	Air China 5.1% 18/01/23 (SS)	CNY706,000	110,580	0.0
CK Hutchison Cap VRN 4%				Alibaba Group Hldg 4.4%			
Perp-RegS	USD200,000	200,371	0.0	06/12/57	USD400,000	403,351	0.1
CNI Capital 4.3% 11/11/19-RegS	CNH6,000,000	906,603	0.1	Bank of China Macau			
Country Garden 5.8%				4.65% 3/21-RegS	CNH10,000,000	1,528,408	0.2
12/03/21-RegS	CNH5,000,000	758,065	0.1	Bank of China Paris 4.5%			
Country Garden 7.125%				11/20-RegS	CNH9,000,000	1,388,019	0.2
01/22-RegS	USD200,000	216,823	0.0	BK of Comm HK 3.4%			
Fantasia Hldgs 7.95%				21/03/21-RegS	CNH10,000,000	1,491,336	0.2
05/07/22-RegS	USD200,000	181,343	0.0	Central Huijin Inv 4.52%			
Fantasia Hldgs 8.375%				22/6/20-IB	CNY30,000,000	4,686,416	0.7
08/03/21-RegS	USD1,600,000	1,504,933	0.2	China CITIC Bk VRN			
FWD Ltd VRN 0% Perp-RegS	USD500,000	385,000	0.1	4.625% 2/29-RegS	USD500,000	512,509	0.1
FWD Ltd VRN 5.5% Prerp-RegS	USD1,500,000	1,378,750	0.2	China Const Bk VRN 4.25%			
Golden Eagle Retail				02/29-RegS	USD700,000	712,412	0.1
4.625%5/23-RegS	USD1,300,000	1,227,629	0.2	China Const Bk VRN 4.9%			
Longfor Grp Hldg 4.5%				11/24-RegS	CNH13,000,000	1,987,717	0.3
16/01/28-RegS	USD2,000,000	1,985,700	0.3	China Dev Bank 4.35%			
Maoye Intl Hldgs 13.25%				06/08/24-RegS	CNH7,000,000	1,065,355	0.2
09/20-RegS	USD1,400,000	1,465,576	0.2	China Dev Bank No1903			
OVPH Ltd 5.875% Perp-RegS	USD400,000	408,374	0.1	3.3% 2/24-IB	CNY51,000,000	7,598,973	1.1
QNB Finance 5.1%				China Govt Bond 3.16%			
08/03/21-RegS	CNH7,000,000	1,067,192	0.2	27/06/23-RegS	CNH2,000,000	301,347	0.0
QNB Finance 5.1%				China Govt Bond 3.25%			
14/05/21-RegS	CNH28,000,000	4,426,621	0.7	04/07/21-RegS	CNH24,000,000	3,630,172	0.5
QNB Finance 5.2%				China Govt Bond 3.36%			
07/06/21-RegS	CNH8,000,000	1,264,705	0.2	21/05/22-RegS	CNH4,000,000	608,786	0.1
Sands China 5.4%				China Govt Bond 3.8%			
08/08/28	USD600,000	634,860	0.1	09/07/23	CNH10,000,000	1,545,144	0.2
				China Govt Bond 4.1%			
				26/06/22-RegS	CNH12,000,000	1,864,768	0.3

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

			Fair value US\$	% of net assets			Fair value US\$	% of net assets
	Holding					Holding		
China (Continued)								
China Govt Bond No1107 4.26%7/21-SS	CNY6,800,000	1,051,029	0.2		Gemdale Ever 6% 06/09/21-RegS	USD800,000	816,467	0.1
China Govt Bond No1303 3.4% 4/23-SS	CNY4,278,000	654,580	0.1		HK Intl (Qingdao) 3.75% 12/20-RegS	USD400,000	394,945	0.1
China Govt Bond No1716 3.46%7/20-IB	CNY500,000	77,040	0.0		HK Intl (Qingdao) 4.25% 12/22-RegS	USD1,000,000	958,231	0.1
China Guodian 5.6% 22/09/19 (SS)	CNY117,000	18,138	0.0		HK Mortgage 4.05% 06/11/20-RegS	CNH6,000,000	917,277	0.1
China Minmetals VRN 3.75% Perp-RegS	USD800,000	795,983	0.1		HK Red Star Macall 3.375% 9/22-RegS	USD1,200,000	1,068,458	0.2
China Three Gorges 4.15%11/5/26(SS)	CNY1,996,000	309,401	0.0		HKCG Finance 4.45% 26/09/21-RegS	CNH19,000,000	2,951,638	0.4
Chongqing Land 7.35% 25/04/19 (SS)	CNY1,000,000	31,883	0.0		Huasing Intl Hldgs 4.5% 03/21-RegS	USD2,600,000	2,548,728	0.4
Ford Automotive Fin 5.19% 05/21-IB	CNY20,000,000	3,205,111	0.5		Hubei Science&Tech 4.375% 3/21-RegS	USD2,500,000	2,477,328	0.4
GD Power Dev 4.75% 15/06/19 (SS)	CNY1,000,000	154,986	0.0		ICBC Asia VRN 4.25% Perp-RegS	USD400,000	397,533	0.1
Haitian (BVI) Intl 3.875%12/20-RegS	USD1,400,000	1,392,230	0.2		Lenovo Group 4.75% 29/03/23-RegS	USD3,400,000	3,419,366	0.5
ICBC Singapore 4.5% 22/10/21-RegS	CNH9,000,000	1,406,501	0.2		Shanghai Comm Bk VRN 5% 01/29-RegS	USD500,000	524,383	0.1
ICBC Tokyo 3.8% 31/10/19-RegS	CNH2,000,000	303,689	0.0		Shanghai Comm VRN 3.75% 11/27-RegS	USD2,600,000	2,591,219	0.4
Minmetals Bount VRN 4.45% Perp-RegS	USD500,000	511,416	0.1		Sino Trendy Inv 4.875% 01/21-RegS	USD1,343,000	1,335,898	0.2
Nanjing Yang Zi 3.625% 5/12/22-RegS	USD2,600,000	2,485,551	0.4		Sinopec Century 4.5% 31/10/21-RegS	CNH6,000,000	929,838	0.1
Postal Saving Bk VRN 4.5% Perp-RegS	USD2,000,000	1,992,250	0.3		Vanke Real Est 4.15% 18/04/23-RegS	USD500,000	516,378	0.1
Powerchina Real Est 4.5% 12/21-RegS	USD500,000	516,375	0.1		Vanke Real Estate 5.35% 03/24-RegS	USD700,000	747,230	0.1
RKPF Overseas 7.875% 01/02/23-RegS	USD600,000	641,625	0.1		Weichai Intl HK VRN 3.75% Perp-RegS	USD400,000	389,770	0.0
United Overseas BK CN 4.93% 4/21-IB	CNY15,000,000	2,401,386	0.4		Wing Lung Bank VRN 3.75% 11/27-RegS	USD2,300,000	2,294,553	0.3
Yangzhou Urban Con 4.375%12/20-RegS	USD2,600,000	2,614,215	0.4		Yango Justice Intl 9.5% 3/4/21-RegS	USD200,000	200,990	0.0
Hong Kong (5.0%)					Hungary (0.2%)			
Anhui Transport 4.875% 13/9/21-RegS	USD400,000	406,349	0.1		Rep of Hungary 4.85% 27/07/20-IB	CNY10,000,000	1,558,753	0.2
Bank of East Asi VRN5.625%Perp-RegS	USD200,000	205,688	0.0	India (0.4%)				
Bank of East Asia VRN 5.5%Perp-RegS	USD1,300,000	1,328,968	0.2		Oil India 5.125% 04/02/29-RegS	USD600,000	635,134	0.1
China CITIC Bank 4.25% Perp-RegS	USD1,100,000	1,065,204	0.1		Power Fin Corp 3.75% 06/12/27-RegS	USD300,000	283,957	0.0
Chong Hing Bk VRN 6.5% Perp-RegS	USD400,000	405,006	0.1		Renew Power Syn 6.67% 12/03/24-RegS	USD1,000,000	1,011,406	0.1
CNAC (HK) Finbridge 4.875%3/25-RegS	USD1,800,000	1,910,678	0.3		Yes Bank 3.75% 06/02/23- RegS	USD1,100,000	1,062,747	0.2
Dah Sing Bk VRN 4.25% 30/11/26-RegS	USD2,600,000	2,645,819	0.4	Indonesia (0.1%)				
Full Dragon (HK) Intl 5.6%2/21-RegS	USD200,000	198,493	0.0		ABM Investama 7.125% 01/08/22-RegS	USD600,000	593,625	0.1
Gemdale Ever 4.95% 26/7/22-RegS	USD600,000	588,945	0.1	Korea (2.8%)				
					Busan Bank 4.85% 25/05/21	CNH29,000,000	4,579,117	0.7

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Korea (Continued)				BOC Aviation 4.5% 17/10/20-RegS			
Export-Imp Bk Kor 4.45% 09/12/19	CNH16,000,000	2,430,300	0.4		CNH4,000,000	619,073	0.1
Export-Imp Bk Kor 4.65% 06/21-RegS	CNH15,000,000	2,377,718	0.4	Indika Energy 5.875% 09/11/24-RegS	USD800,000	785,349	0.1
Export-Imp Bk Kor 4.68% 3/21-RegS	CNH5,000,000	761,311	0.1	LLPL Capital Pte 6.875% 4/2/39-RegS	USD600,000	656,866	0.1
Heungkuk Life VRN 4.475% 11/47-RegS	USD200,000	191,555	0.0	Medco Platinum 6.75% 30/01/25-RegS	USD1,100,000	1,086,663	0.2
Korea Dev Bank 3.785% 11/09/19-RegS	CNH18,000,000	2,744,030	0.4	Medco Straits 8.5% 17/08/22-RegS	USD600,000	645,975	0.1
Korea Dev Bank 4.19% 27/07/20-RegS	CNH2,000,000	308,729	0.0	Parkway Pantai VRN 4.25% Perp-RegS	USD200,000	195,785	0.0
Korea Dev Bank 4.5% 10/11/20-RegS	CNH15,000,000	2,309,509	0.3	Soechi Capital 8.375% 31/01/23-RegS	USD600,000	519,125	0.1
Korea Dev Bank 4.585% 2/21-RegS	CNH8,000,000	1,218,220	0.2	SSMS Plant Hldgs 7.75% 1/23-RegS	USD1,000,000	1,001,704	0.1
Korea Dev Bank 4.6% 03/07/21-RegS	CNH13,800,000	2,181,461	0.3	TBLA Intl Pte 7% 24/01/23-RegS	USD500,000	499,111	0.1
Luxembourg (0.1%)				United Overseas VRN 3.875%PERP-RegS	USD400,000	395,418	0.1
SPIC Lux Energy 4.65% 30/10/23-RegS	USD500,000	530,267	0.1	Thailand (0.1%)			
Malaysia (0.8%)				Siam Comm Bk 4.4% 11/02/29-RegS	USD500,000	522,567	0.1
GOHL Capital 4.25% 24/01/27-RegS	USD300,000	302,078	0.1	United Arab Emirates (1.4%)			
Malayan Banking 4.5% 02/11/20-RegS	CNH27,000,000	4,141,983	0.6	First Abu Dhabi Bk 4.5% 09/21-RegS	CNH19,000,000	2,936,735	0.4
TNB Global Vent 4.851% 1/11/28-RegS	USD800,000	881,410	0.1	First Abu Dhabi Bk 4.8% 06/21-RegS	CNH20,000,000	3,150,672	0.5
Mauritius (0.1%)				The Emirate of Sharjah 5.8% 2/21-IB	CNY20,000,000	3,106,061	0.5
Azure Power Energy 5.5% 11/22-RegS	USD200,000	201,553	0.0	United Kingdom (0.5%)			
Neerg Energy 6% 13/02/22-RegS	USD600,000	601,210	0.1	Hitachi Capital (UK) 4.5%10/20-RegS	CNH9,000,000	1,384,623	0.2
Netherlands (1.4%)				Hitachi Capital 4.6% 27/09/21-RegS	CNH15,000,000	2,317,725	0.3
BMW Finance 4.4% 20/09/21-RegS	CNH17,000,000	2,657,753	0.4	Virgin Islands (5.4%)			
Cooperatieve Rabobank 4.3%2/21-RegS	CNH15,000,000	2,281,869	0.3	AVIC Intl Fin & Inv 4.375%5/21-RegS	USD1,100,000	1,130,467	0.2
Daimler Intl Fin 3.78% 22/3/22-RegS	CNH6,000,000	898,603	0.1	Baoxin Auto Fin VRN 5.625%Perp-RegS	USD1,400,000	1,342,250	0.2
Daimler Intl Fin 4.5% 21/09/21-RegS	CNH9,000,000	1,409,115	0.2	Baoxin Auto Finance 7.9% 02/20-RegS	USD300,000	305,608	0.0
Daimler Intl Fin 4.8% 09/04/21-RegS	CNH12,000,000	1,921,900	0.3	Beijing Cap Polar 5.2% 26/3/20-RegS	CNH20,000,000	3,019,365	0.4
Greenko Dutch 4.875% 24/07/22-RegS	USD600,000	596,525	0.1	Central Plaza 3.875% 30/01/21-RegS	USD2,300,000	2,299,019	0.3
Philippines (0.1%)				Easy Tactic 7% 25/04/21- RegS	USD400,000	416,711	0.1
Petron Corp VRN 4.6% Perp-RegS	USD600,000	590,597	0.1	Easy Tactic 9.125% 28/07/22-RegS	USD400,000	431,069	0.1
Singapore (1.1%)				Expand Lead 6.4% 18/09/21-RegS	USD800,000	814,791	0.1
Abja Investment 5.45% 24/01/28-RegS	USD900,000	863,140	0.1	Fortune Star 5.25% 23/03/22-RegS	USD1,200,000	1,191,495	0.2
				Fortune Star 5.95% 29/01/23-RegS	USD1,000,000	994,163	0.1

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Virgin Islands (Continued)			Forward foreign exchange contracts (0.0%)	185,556	0.0
Franshion Billi VRN 5.75% Perp-RegS	USD400,000	392,292 0.1		-----	---
Franshion Brilliant 5.2% 03/21-RegS	CNH19,400,000	2,950,620 0.4	Total Listed/Quoted Investments	663,488,580	97.8
Franshion Brilliant 4% Perp-RegS	USD200,000	196,478 0.0	Other net assets	14,611,861	2.2
Gemstones Intl 8.5% 15/08/20-RegS	USD1,000,000	962,347 0.1		-----	---
Greenland Glb Inv 5.875% 07/24-RegS	USD550,000	520,863 0.1	Net assets attributable to holders of redeemable units at 31 March 2019	678,100,441	100.0
Greenland Global 5.9% 12/02/23-RegS	USD400,000	392,018 0.1		=====	=====
Huarong Fin 4.95% 07/11/47-RegS	USD1,600,000	1,577,180 0.2	Total investments, at cost	633,267,218	
Huarong Fin II VRN 2.875% Perp-RegS	USD600,000	575,633 0.1		=====	
Huarong Fin VRN 4% Perp-RegS	USD400,000	397,184 0.1			
King Power Cap 5.625% 03/11/24-RegS	USD1,700,000	1,924,878 0.3			
Nan Fung Tsy 3.875% 03/10/27-RegS	USD1,300,000	1,271,426 0.2			
Nan Fung Tsy 5% 05/09/28-RegS	USD500,000	520,450 0.1			
New Metro Global 5% 08/08/22-RegS	USD600,000	579,540 0.1			
New Metro Global 6.75% 26/1/20-RegS	USD400,000	407,784 0.1			
Poly Real Estate 4.75% 17/9/23-RegS	USD1,300,000	1,346,292 0.2			
Radiant Access 4.6% Perp-RegS	USD200,000	186,424 0.0			
RKPF Overseas 7.75% 18/04/21-RegS	USD400,000	426,012 0.1			
Sinochem Offsh 4.4% 14/02/21-RegS	CNH4,000,000	607,409 0.1			
Sino-Ocean Land 5.95% 04/02/27-RegS	USD400,000	420,174 0.1			
Sino-Ocean Land VRN 4.9% Perp-RegS	USD400,000	355,679 0.0			
Skyland Mining 3.25% 06/07/20-RegS	USD2,300,000	2,280,482 0.3			
Tewoo Grp Fin No2 4.5% 12/19-RegS	USD1,100,000	1,089,825 0.2			
Tewoo Grp Fin No3 4.625% 04/20-RegS	USD400,000	393,044 0.1			
Tewoo Grp No5 VRN 5.8% Perp-RegS	USD1,500,000	1,267,858 0.2			
Tianqi Finco 3.75% 28/11/22-RegS	USD1,600,000	1,521,387 0.2			
Xingsheng BVI 4.5% 20/09/21-RegS	USD900,000	912,150 0.1			
Xinxing Ind Inv4.25% 14/12/20-RegS	USD1,000,000	977,750 0.1			

		236,929,040 34.9			

(III) Derivatives (0.0%)

(Continued)

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**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	11,887,757	16,635,254
Short-term deposits	4,076,459	1,802,554
Amounts due from brokers	647,113	2,090,324
Amounts receivable on allotment	9,032,935	720,840
Collateral deposits	18,607	15,946
Margin deposits	391	124,746
Derivatives	219,666	103,227
Investments	663,303,024	636,839,654
Dividend and other accounts receivable	172,009	510,655
Total assets	689,357,961	658,843,200
Liabilities		
Amounts due to brokers	4,257,579	327,907
Amounts payable on redemption	3,616,266	5,825,621
Distribution payable [Note 5]	2,187,927	2,293,844
Tax payable [Note 6]	67,905	113,538
Derivatives	34,110	803,964
Deferred tax liabilities [Note 6]	30,191	22,890
Other accounts payable	1,063,542	981,225
Liabilities (excluding net assets attributable to holders of redeemable units)	11,257,520	10,368,989
Net assets attributable to holders of redeemable units [Note 3]	678,100,441	648,474,211

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	34,128,040	27,358,631
Dividend income	458,495	182,614
Net foreign currency exchange gains	133,906	28,788
Interest on deposits	59,281	16,377
	34,779,722	27,586,410
Expenses		
Management fee	5,012,124	3,610,963
Transaction costs	510,337	386,107
Trustee's fee	80,918	60,811
Safe custody and bank charges	66,818	52,811
Registrar's fee	24,235	38,629
Auditor's fee	13,619	17,946
Valuation fee	8,540	8,540
Printing and publication expenses	6,005	1,304
Legal and professional expenses	1,900	4,728
Other operating expenses	1,494	477
	5,725,990	4,182,316
Net operating profit	29,053,732	23,404,094
Finance costs		
Distribution [Note 5]	(11,875,202)	(7,311,434)
Interest expense	(3,886)	(1,442)
	(11,879,088)	(7,312,876)
Profit before taxation	17,174,644	16,091,218
Taxation [Note 6]	24,361	(11,837)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	17,199,005	16,079,381

The notes on pages 73 to 78 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	648,474,211	289,456,984
	-----	-----
Allotment of redeemable units	264,045,286	596,643,269
Redemption of redeemable units	(251,618,061)	(370,962,807)
Net allotment	12,427,225	225,680,462
	-----	-----
	660,901,436	515,137,446
Increase in net assets attributable to holders of redeemable units and total comprehensive income	17,199,005	16,079,381
	=====	=====
Net assets attributable to holders of redeemable units at the end of the period	678,100,441	531,216,827
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(197,536,095)	(272,443,844)
Proceeds from disposal of investments and derivatives	209,686,911	75,429,073
Dividend received	906,775	989,613
Decrease/(increase) in margin deposits	124,355	(62,848)
Interest received	59,388	16,229
Increase in collateral deposits	(2,661)	-
Tax paid	(13,971)	(9,167)
Registrar's fee paid	(53,981)	(73,507)
Trustee's fee paid	(80,685)	(55,962)
Transaction costs paid	(512,041)	(391,053)
Management fee paid	(4,999,338)	(3,272,348)
Others	(61,108)	(546,313)
Net cash inflow/(outflow) from operating activities	7,517,549	(200,420,127)
	-----	-----
Financing activities		
Interest paid	(3,886)	(1,442)
Receipts on allotment of redeemable units	255,733,191	593,207,034
Payments on redemption of redeemable units	(253,827,416)	(372,394,858)
Distribution paid	(11,981,119)	(6,509,478)
Net cash (outflow)/inflow from financing activities	(10,079,230)	214,301,256
	-----	-----
(Decrease)/Increase in cash and cash equivalents	(2,561,681)	13,881,129
Cash and cash equivalents at the beginning of the period	18,437,808	4,667,247
Exchange gains on cash and cash equivalents	88,089	475,663
Cash and cash equivalents at the end of the period	15,964,216	19,024,039
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	11,887,757	16,023,614
Short-term deposits	4,076,459	3,000,425
	=====	=====
	15,964,216	19,024,039
	=====	=====

The notes on pages 73 to 78 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing at least 70% of its non-cash assets in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its non-cash assets in onshore PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. The Fund may invest up to 100% of its non-cash assets in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

Pursuant to the Supplemental Trust Deed dated 26 July 2016, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(e) Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue	<u>202,370,941.811</u>	<u>3,554,334.553</u>	<u>24,576,391.137</u>	<u>7,456,123.882</u>	<u>449,102.017</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>2,280,740,275</u>	<u>61,902,797</u>	<u>273,753,228</u>	<u>72,080,034</u>	<u>4,706,814</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.27</u>	<u>17.42</u>	<u>11.14</u>	<u>9.67</u>	<u>10.48</u>

30.9.2018

	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	AUD Hedged Class (mth) Units	RMB Hedged Class (mth) Units
Number of units in issue	<u>211,137,927.100</u>	<u>3,795,140.219</u>	<u>23,027,128.680</u>	<u>6,700,712.106</u>	<u>136,700.000</u>
	HK\$	US\$	US\$	A\$	CNY
Net assets attributable to holders of redeemable units	<u>2,290,695,523</u>	<u>62,383,447</u>	<u>247,708,092</u>	<u>62,796,814</u>	<u>1,386,452</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.85</u>	<u>16.44</u>	<u>10.76</u>	<u>9.37</u>	<u>10.14</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	41,992,460	21,724,345
Realized (losses)/gains on sale of investments and derivatives	(7,864,420)	5,634,286
	<u>34,128,040</u>	<u>27,358,631</u>

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

JPMORGAN CHINA INCOME FUND

Semi-annual report for the
period ended 31 March 2019

	1.10.2018	1.10.2017
	To	To
	31.3.2019	31.3.2018
	US\$	US\$
Net operating profit	29,053,732	23,404,094
Adjustments:		
Net gains on investments and derivatives	(34,128,040)	(27,358,631)
Interest income included in net gains on investments and derivatives (at coupon rate)	5,780,396	2,703,082
Net foreign currency exchange gains	(133,906)	(28,788)
Transaction costs	510,337	386,107
Interest expense	(3,886)	(1,442)
Taxation	24,361	(11,837)
Capital gain tax	1,291	(8,977)
Amount available for distribution	1,104,285	(916,392)

					1.10.2018	1.10.2017
					To	to
					31.3.2019	31.3.2018
					US\$	US\$
Distribution Class	Ex date	Pay date	Rate	Units		
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0404	194,347,875.534	(1,001,563)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0400	22,045,967.540	(881,839)	
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0328	4,692,514.253	(109,087)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0557	137,405.864	(1,097)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0404	189,463,695.787	(978,096)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0400	21,092,270.831	(843,691)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0315	6,349,638.756	(146,060)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0471	138,202.274	(936)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0403	188,881,127.687	(972,228)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0400	20,784,520.902	(831,381)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0304	5,915,404.650	(126,599)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0433	138,892.552	(875)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0404	185,910,354.261	(957,189)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0400	21,369,610.662	(854,784)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0303	4,048,052.800	(89,435)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0398	139,526.944	(828)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0404	187,605,328.043	(965,535)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0400	20,724,079.341	(828,963)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0305	4,382,573.306	(95,098)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0333	400,305.367	(1,991)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0405	203,671,035.371	(1,050,793)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0400	24,381,614.643	(975,265)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0301	7,456,123.882	(159,423)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0366	449,102.017	(2,446)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0372	113,755,280.186		(542,400)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0370	11,297,859.670		(418,021)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0373	127,234,864.975		(607,649)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0370	12,983,433.749		(480,387)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0373	126,328,881.710		(602,774)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0370	11,872,288.636		(439,275)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0341	26,374.786		(704)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0383	150,416,769.750		(736,559)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0380	14,556,507.132		(553,147)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0339	380,984.838		(10,458)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0383	162,065,435.451		(793,210)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0380	14,923,011.042		(567,074)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0345	616,665.208		(16,579)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0384	178,749,424.485		(874,581)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0380	16,894,679.912		(641,998)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0328	1,057,974.022		(26,618)
Total distribution to holders of redeemable units					(11,875,202)	(7,311,434)

6 Taxation

Taxation predominantly refers to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation reversed/(charged) to the Statement of Comprehensive Income represents:

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Withholding tax		
- Dividend and interest income	25,652	(20,814)
Capital gains tax	6,010	(2,806)
	<hr/>	<hr/>
Deferred tax liabilities	31,662 (7,301)	(23,620) 11,783
	<hr/>	<hr/>
Taxation	<u>24,361</u>	<u>(11,837)</u>

The movement in deferred tax liabilities is as follows:

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 30.9.2018 US\$
At the beginning of the period/year	22,890	50,864
Deferred tax liabilities charged/(reversed) to the Statement of Comprehensive Income	<u>7,301</u>	<u>(27,974)</u>
At the end of the period/year	<u>30,191</u>	<u>22,890</u>

The movement in tax payable is as follows:

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 30.9.2018 US\$
At the beginning of the period/year	113,538	84,117
Taxation (reversed)/ charged to the Statement of Comprehensive Income	(31,662)	1,349,954
Tax paid	<u>(13,971)</u>	<u>(1,320,533)</u>
At the end of the period/year	<u>67,905</u>	<u>113,538</u>

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived during 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors. The PRC tax provision of US\$56,438 previously made for bond interest income derived during the tax exemption period had been reversed during the period.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

7 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

Investment Portfolio
As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.2%)			
Equities (100.2%)			
China (100.2%)			
Airlines (1.2%)			
Spring Airlines 'A'	1,948,659	11,772,798	1.1
Spring Airlines 'A' (C1)	271,669	1,641,175	0.1
Automobiles (1.3%)			
SAIC Motor Corp 'A'	3,289,888	12,762,623	1.2
SAIC Motor Corp 'A' (C1)	245,900	953,868	0.1
Banks (10.4%)			
Bank of Ningbo 'A'	6,363,422	20,112,360	1.9
China Merchants Bank 'A'	6,184,778	31,217,474	2.9
China Merchants Bank 'H'	3,344,500	16,253,947	1.5
Industrial Bank 'A'	5,676,500	15,348,056	1.4
Industrial Bank 'A' (C1)	550,700	1,488,877	0.1
Ping An Bank 'A'	14,787,000	28,208,884	2.6
Beverages (9.1%)			
Jiangsu Yanghe Brewery 'A'	686,830	13,329,420	1.2
Jiangsu Yanghe Brewery 'A'-C2	95,000	1,843,557	0.2
Kweichow Moutai 'A'	485,385	61,681,786	5.7
Wuliangye Yibin 'A'	1,505,200	21,278,236	2.0
Wuliangye Yibin 'A'-C2	44,980	635,816	0.0
Building Products (0.8%)			
Zhejiang Weixing New Building 'A'	2,998,597	8,995,523	0.8
Capital Markets (2.9%)			
CITIC Securities 'H'	6,473,500	15,074,692	1.4

(Continued)

	Holding	Fair value US\$	% of net assets
GF Securities 'H'	11,067,800	15,903,895	1.5
Chemicals (1.3%)			
Shanghai Putailai 'A'	252,300	2,027,350	0.2
Shanghai Putailai 'A' (C1)	473,498	3,804,527	0.3
Tianqi Lithium Indus 'A'-C2	219,540	1,148,554	0.1
Tianqi Lithium Industries-A	1,415,705	7,406,950	0.7
Commercial Services & Supplies (0.8%)			
Shanghai M&G Stationery 'A'	1,548,665	8,526,622	0.8
Shanghai M&G Stationery 'A'-C1	109,900	605,046	0.0
Communications Equipment (0.9%)			
Shenzhen Sunway Communication 'A'	2,382,359	10,216,896	0.9
Electrical Equipment (2.6%)			
Luxshare Precision Industry 'A'	7,611,325	28,088,578	2.6
Electronic Equipment, Instruments & Components (4.9%)			
BOE Technology Group 'A'	22,078,500	12,813,034	1.2
Hangzhou Hik-Vision Digital 'A'	3,903,978	20,373,279	1.9
Hangzhou Hik-Vision Digital 'A'-C2	195,126	1,018,215	0.1
Wuxi Lead Intelligent Equip 'A'-C2	373,340	2,065,948	0.2
Wuxi Lead Intelligent Equipment-A	2,948,469	16,317,009	1.5
Entertainment (0.7%)			
Zhejiang Huace Film & TV 'A'	4,899,613	5,832,699	0.5
Zhejiang Huace Film & TV 'A'-C2	1,408,237	1,676,310	0.2
Food & Staples Retailing (1.4%)			
Laobaixing Phar 'A' Rts in CB-PD3/19	9,737	0	0.0
Laobaixing Pharmacy Chain 'A'	848,956	7,943,566	0.7
Laobaixing Pharmacy Chain 'A' (C1)	118,170	1,105,627	0.1
Yifeng Pharmacy Chain 'A'	728,775	6,292,004	0.6
Food Products (5.9%)			
Angel Yeast 'A'	1,963,788	7,907,518	0.7
Foshan Haitian Flavour & Food 'A' (C1)	159,200	2,053,766	0.2
Foshan Haitian Flavouring & Food 'A'	642,290	8,286,441	0.8
Guangdong Haid Group Co 'A'	2,138,552	8,974,014	0.8
Guangdong Haid Group Co 'A'-C2	153,000	641,991	0.1
Inner Mongolia Yili Ind 'A'	6,899,166	29,885,230	2.7
Inner Mongolia Yili Ind 'A' (C1)	747,072	3,235,887	0.3
Jonjee High-Tech Ind & Comm Hldg-A	536,510	2,920,380	0.3
Health Care Providers & Services (2.4%)			
Aier Eye Hospital Group 'A'	1,490,867	7,542,853	0.7
Aier Eye Hospital Group 'A'-C2	1,676,415	8,481,041	0.8

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets
Health Care Providers & Services (Continued)			
Jointown Pharmaceutical 'A'	3,778,285	8,815,736	0.8
Jointown Pharmaceutical 'A' (C1)	360,400	840,852	0.1
Hotels, Restaurants & Leisure (4.1%)			
BTG Hotels Group 'A'	4,630,000	15,143,508	1.4
BTG Hotels Group 'A'-C1	136,300	445,771	0.0
China CYTS Tours Hldg Co 'A'	2,155,225	5,394,316	0.5
China Intl Travel Service 'A'	2,091,422	21,809,895	2.0
China Intl Travel Service 'A' (C1)	155,165	1,617,993	0.2
Household Durables (5.8%)			
Ecovacs Robotics 'A'	394,700	3,578,037	0.3
Ecovacs Robotics 'A' (C1)	212,325	1,924,641	0.2
Midea Group 'A'	3,813,646	27,653,786	2.5
Qingdao Haier Co 'A'	8,786,806	22,371,693	2.1
Suofeiya Home Collection 'A'	2,030,735	7,751,012	0.7
Independent Power and Renewable Electricity Producers (1.9%)			
China Yangtze Power 'A'	8,270,731	20,762,363	1.9
Insurance (10.6%)			
China Life Insurance 'H'	3,732,000	10,031,300	0.9
Ping An Insurance (Group) 'A'	8,834,402	101,355,970	9.3
Ping An Insurance (Group) 'A' (C1)	354,070	4,061,928	0.4
Life Sciences Tools & Services (3.0%)			
Hangzhou Tigermed Consulting 'A'	1,429,985	14,107,914	1.3
Hangzhou Tigermed Consulting 'A'-C2	120,800	1,191,706	0.1
Wuxi AppTec Co 'H'	1,394,500	16,973,927	1.6
Machinery (4.6%)			
Han's Laser Technology 'A'	4,362,946	27,397,447	2.5
Inner Mongolia First Machinery 'A'	3,068,303	5,506,344	0.5
Shenzhen Inovance Technology 'A'	3,063,286	11,996,493	1.1
Shenzhen Inovance Technology 'A'-C2	154,300	604,232	0.1
Zhongji Innolight 'A'	532,651	4,398,996	0.4
Pharmaceuticals (7.7%)			
Jiangsu Hengrui Medicine 'A'	4,516,814	43,970,413	4.1
Jiangsu Hengrui Medicine 'A' (C1)	104,160	1,013,912	0.1
Tasly Pharmaceutical Group 'A'	3,684,499	12,347,090	1.1
Tasly Pharmaceutical Group 'A' (C1)	90,300	302,583	0.0
Tonghua Dongbao Pharmaceutical 'A'	5,364,235	13,857,195	1.3
Yunnan Baiyao Group 'A'	801,893	10,202,353	0.9
Yunnan Baiyao Group 'A'-C2	133,500	1,698,385	0.2

	Holding	Fair value US\$	% of net assets
Real Estate Management & Development (5.0%)			
China Merchants Shekou Ind Zone-A	5,229,218	17,928,214	1.6
China Vanke 'A'	8,018,295	36,653,972	3.4
Semiconductors & Semiconductor Equipment (0.3%)			
Longi Green Energy Techno 'A'-C1	159,200	618,262	0.1
Longi Green Energy Technology Co 'A'	642,900	2,496,903	0.2
Software (7.2%)			
Aisino Corp 'A'	2,182,679	9,071,490	0.8
Aisino Corp 'A' (C1)	259,200	1,077,196	0.1
Beijing Shiji Info Tech 'A'	1,485,633	7,217,928	0.7
Beijing Shiji Info Tech 'A'-C2	161,200	783,136	0.1
Beijing Thunisoft Corp 'A'	4,870,754	15,416,347	1.4
Glodon Co 'A'	1,004,542	4,456,028	0.4
Iflytek Co 'A'	1,791,328	9,673,416	0.9
Iflytek Co 'A'-C2	163,200	881,243	0.1
Shanghai Baosight Software 'A'	877,702	4,289,118	0.4
Venustech Group 'A'	3,589,574	15,746,651	1.4
Venustech Group 'A'-C2	159,308	698,801	0.1
Yonyou Network Technology 'A'	1,658,981	8,368,718	0.8
Yonyou Network Technology 'A' (C1)	109,200	550,822	0.0
Technology Hardware Storage & Peripherals (1.1%)			
Focus Media Information Tech 'A'	12,209,488	11,391,549	1.1
Transportation Infrastructure (2.3%)			
Shanghai Intl Airport 'A'	2,667,142	24,666,360	2.3
Total Listed/Quoted Investments		1,086,808,267	100.2
Other net liabilities		(2,537,177)	(0.2)
Net assets attributable to holders of redeemable units at 31 March 2019		1,084,271,090	100.0
Total investments, at cost		885,092,508	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
China		
Insurance	10.6	9.9
Banks	10.4	12.8
Beverages	9.1	8.5
Pharmaceuticals	7.7	10.0
Software	7.2	3.2
Food Products	5.9	7.5
Household Durables	5.8	4.8
Real Estate Management & Development	5.0	6.5
Electronic Equipment, Instruments & Components	4.9	3.4
Machinery	4.6	4.7
Hotels, Restaurants & Leisure	4.1	3.1
Life Sciences Tools & Services	3.0	-
Capital Markets	2.9	-
Electrical Equipment	2.6	2.3
Health Care Providers & Services	2.4	2.0
Transportation Infrastructure	2.3	3.7
Independent Power and Renewable Electricity Producers	1.9	1.9
Food & Staples Retailing	1.4	1.6
Chemicals	1.3	3.0
Automobiles	1.3	2.9
Airlines	1.2	1.2
Technology Hardware Storage & Peripherals	1.1	3.4
Communications Equipment	0.9	0.9
Commercial Services & Supplies	0.8	0.9
Building Products	0.8	-
Entertainment	0.7	1.4
Semiconductors & Semiconductor Equipment	0.3	-
Total Listed/Quoted Investments	100.2	99.6
Other net (liabilities)/assets	(0.2)	0.4
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	10,825,055	1,238,606
Amounts receivable on allotment	7,594,262	6,148,541
Collateral deposits	805,471	845,499
Margin deposits	1,289	1,277
Investments	1,086,808,267	903,137,115
Dividend and other accounts receivable	2,299	159
Total assets	<u>1,106,036,643</u>	<u>911,371,197</u>
Liabilities		
Short-term bank loans - unsecured	7,945,350	-
Amounts due to brokers	4,616,389	-
Amounts payable on redemption	7,719,184	2,491,828
Tax payable [Note 5]	-	788,451
Other accounts payable	1,484,630	1,258,194
Total liabilities	<u>21,765,553</u>	<u>4,538,473</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,084,271,090</u>	<u>906,832,724</u>
Equity	<u>1,084,271,090</u>	<u>906,832,724</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	138,084,981	130,016,636
Dividend income	423,777	16,425
Net foreign currency exchange gains/(losses)	89,067	(82,234)
Interest on deposits	18,717	33,152
Other income	-	723
	<u>138,616,542</u>	<u>129,984,702</u>
Expenses		
Management fee	7,433,907	8,277,662
Transaction costs	1,290,687	1,832,596
Safe custody and bank charges	235,906	307,034
Trustee's fee	115,423	127,426
Registrar's fee	28,732	33,466
Auditor's fee	13,170	12,600
Valuation fee	8,050	8,120
Printing and publication expenses	5,577	336
Legal and professional expenses	1,900	4,629
Other operating expenses	10,498	2,299
	<u>9,143,850</u>	<u>10,606,168</u>
Net operating profit	129,472,692	119,378,534
Finance costs		
Interest expense	(64,317)	(25,959)
Profit before taxation	<u>129,408,375</u>	<u>119,352,575</u>
Taxation [Note 5]	733,626	(2,314)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>130,142,001</u>	<u>119,350,261</u>

The notes on pages 84 to 87 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	906,832,724	753,522,000
	-----	-----
Allotment of redeemable units	304,798,986	714,685,143
Redemption of redeemable units	(257,502,621)	(528,364,592)
Net allotment	47,296,365	186,320,551
	-----	-----
	954,129,089	939,842,551
Increase in net assets attributable to holders of redeemable units and total comprehensive income	130,142,001	119,350,261
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u><u>1,084,271,090</u></u>	<u><u>1,059,192,812</u></u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(307,921,816)	(552,563,694)
Proceeds from disposal of investments and derivatives	266,944,713	366,936,537
Dividend received	421,478	86,348
Decrease in collateral deposits	40,028	-
Interest received	18,875	38,343
Increase in margin deposits	(12)	-
Tax paid	(54,825)	(2,314)
Registrar's fee paid	(62,465)	(61,957)
Trustee's fee paid	(111,589)	(120,322)
Transaction costs paid	(1,283,509)	(1,833,542)
Management fee paid	(7,169,068)	(7,780,433)
Others	(464,111)	(697,178)
Net cash outflow from operating activities	(49,642,301)	(195,998,212)
	-----	-----
Financing activities		
Interest paid	(62,291)	(24,140)
Receipts on allotment of redeemable units	303,353,265	711,723,347
Payments on redemption of redeemable units	(252,275,265)	(528,386,127)
Net cash inflow from financing activities	51,015,709	183,313,080
	-----	-----
Increase/(decrease) in cash and cash equivalents	1,373,408	(12,685,132)
Cash and cash equivalents at the beginning of the period	1,238,606	11,845,182
Exchange gains on cash and cash equivalents	267,691	67,544
Cash and cash equivalents at the end of the period	<u><u>2,879,705</u></u>	<u><u>(772,406)</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	10,825,055	8,931,091
Short-term bank loans - unsecured	(7,945,350)	(9,703,497)
	<u><u>2,879,705</u></u>	<u><u>(772,406)</u></u>

The notes on pages 84 to 87 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in the People's Republic of China ("PRC") securities, including but not limited to A-Shares. The Fund will invest in PRC securities via the Qualified Foreign Institutional Investor ("QFII") quota of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

(e) Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

	31.3.2019 Units	30.9.2018 Units
Number of units in issue	<u>24,889,227.915</u>	<u>23,789,936.839</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>1,084,271,090</u>	<u>906,832,724</u>
Net assets attributable to holders of redeemable units (per unit)	<u>43.56</u>	<u>38.12</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	162,076,791	74,037,828
Realized (losses)/gains on sale of investments and derivatives	(23,991,810)	55,978,808
	<u>138,084,981</u>	<u>130,016,636</u>

5 Taxation

Tax provision made predominantly relates to enterprise income tax arising from investment income realized from trading PRC securities.

The amount of taxation reversed/(charged) to the Statement of Comprehensive Income represents:

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Withholding tax		
- Dividend and interest income	(54,825)	(2,314)
Capital gains tax	788,451	-
Taxation	<u>733,626</u>	<u>(2,314)</u>

The movement in tax payable is as follows:

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 30.9.2018 US\$
At the beginning of the period/year	788,451	789,288
Taxation (reversed)/charged to the Statement of Comprehensive Income	(733,626)	2,024,697
Tax paid	(54,825)	(2,025,534)
At the end of the period/year	<u>-</u>	<u>788,451</u>

Provisioning Policy of the Fund

The Fund held A-shares of PRC listed companies through the QFII quota of the Investment Manager and China Connect and certain investment in other PRC securities. Under PRC tax law, enterprise income tax of 10% is payable on dividends and interests derived by foreign investors from China, except for Government bond interest which is specifically tax exempt and bond interest derived during 7 November 2018 to 6 November 2021 by foreign institutional investors from bonds traded in PRC local bond market which is temporarily exempt. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Full PRC tax provision of 10% is made for PRC sourced dividends and interests not subject to specific tax exemption where tax has not yet been withheld by the payors.

Under PRC tax law, enterprise income tax of 10% would normally be payable on gains realized from the sale of PRC securities by foreign investors. However, currently gains from disposal of China A-shares (including those on China Connect) are subject to temporary exemptions from enterprise income tax effective from 17 November 2014. Full PRC tax provision of 10% is made for gains from disposal of certain PRC securities that are currently not specifically exempt from enterprise income tax.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

7 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

(Continued)

Investment Portfolio
As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (94.5%)			
Equities (94.5%)			
China (20.2%)			
51Jobs Inc ADR	38,615	3,007,336	1.9
Bilibili Inc ADR	36,868	698,649	0.4
BOC Aviation	435,400	3,552,554	2.3
China New Higher Education- RegS144A	2,227,000	1,089,393	0.7
CITIC Telecom Intl Hldgs	3,625,500	1,630,331	1.0
Country Garden Services Hldgs	1,153,000	2,147,384	1.4
Crystal Int Group	1,492,000	783,067	0.5
Guangdong Investment	528,000	1,019,685	0.6
Haier Electronics Group	882,000	2,561,749	1.6
Hangzhou Tigermed Consulting 'A'-C2	203,900	2,011,497	1.3
Hutchison China Meditech ADR	44,081	1,347,997	0.9
HUYA Inc ADR	15,720	442,204	0.3
Laobaixing Pharmacy Chain 'A' (C1)	111,400	1,042,285	0.7
Nexeter Automotive Group	1,114,000	1,376,544	0.9
Shenzhen Intl Grp	122,000	1,634,966	1.0
Stella Intl Hldgs	1,051,500	1,580,609	1.0
Yifeng Pharmacy Chain 'A' (C1)	201,500	1,739,568	1.1
Yuexiu Transport Infrastructure	566,000	460,734	0.3
Zhejiang Supor 'A'-C2	319,680	3,568,939	2.3
Hong Kong (10.7%)			
Cafe de Coral Hldgs	696,000	1,771,486	1.1
Chow Sang Sang Hldgs	595,000	924,719	0.6
Dah Sing Banking Group	726,960	1,365,027	0.9
Dah Sing Financial Hldgs	258,772	1,356,501	0.9
Intl Housewares Retail	7,488,000	1,974,555	1.2

	Holding	Fair value US\$	% of net assets
Minth Group	244,000	767,750	0.5
SITC Intl Hldgs	945,000	970,286	0.6
Techtronic Industries	879,500	5,910,055	3.8
Xinyi Glass Hldgs	1,494,000	1,712,877	1.1
India (14.9%)			
Ashok Leyland	405,431	534,332	0.3
Castrol India	606,858	1,457,686	0.9
Eicher Motors	3,355	995,129	0.6
EIH Ltd (DEMAT)	997,563	2,965,689	1.9
Endurance Technologies	92,958	1,557,709	1.0
Godrej Industries	121,527	940,990	0.6
Gujarat Pipavav Port	1,235,557	1,774,636	1.1
Indian Hotels (DEMAT)	382,555	855,399	0.6
IndusInd Bank	137,430	3,531,222	2.3
Jubilant Foodworks	59,180	1,233,575	0.8
L&T Technology Services	33,591	762,374	0.5
Mahindra & Mahindra Fin Services	140,475	854,104	0.6
Mahindra Logistics	53,980	410,178	0.3
MindTree Ltd	104,133	1,419,756	0.9
Multi Commodity Exchange of India	36,457	424,485	0.3
Shree Cement	3,493	941,265	0.6
Shriram Transport Finance	37,759	696,259	0.4
TeamLease Services	43,992	1,921,645	1.2
Indonesia (2.7%)			
BFI Finance Indonesia	16,173,100	749,596	0.5
Mitra Adiperkasa	14,502,600	987,888	0.6
Pakuwon Jati	24,884,300	1,205,770	0.8
XL Axiata	6,428,400	1,218,868	0.8
Korea (11.5%)			
AfreecaTV Co	55,949	2,696,159	1.7
CJ CheilJedang	3,835	1,091,274	0.7
Daelim Industrial	13,437	1,141,157	0.7
Farmsco	166,882	1,192,329	0.8
GS Retail	28,183	972,042	0.6
Hite Jinro	30,649	499,521	0.3
Hugel Inc	1,227	408,604	0.3
KCC Corp	3,760	1,055,026	0.7
KIWOOM Securities	22,285	1,592,206	1.0
Kolon Industries	8,465	377,349	0.2
Korea Investment Hldgs	26,966	1,475,278	1.0
Leeno Industrial	17,832	937,865	0.6
Nasmedia Co	32,134	922,886	0.6
Nong Shim Co	5,610	1,527,169	1.0
Osstem Implant Co	21,805	1,039,248	0.7
Shinsegae Food	3,069	251,176	0.2
SK Materials	431	64,398	0.0
Vitzrocell Co	75,201	685,693	0.4
Malaysia (4.0%)			
Bursa Malaysia	992,600	1,670,340	1.1
Carlsberg Brewery Malaysia	459,300	3,008,373	1.9
Mynews Hldgs	4,542,600	1,524,400	1.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)**Statement of Movements in Portfolio Holdings**
For the period ended 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets		% holdings of net assets		
					31.3.2019	30.9.2018	
Philippines (3.0%)							
Intl Container Terminal				Listed/Quoted Investments			
Services	395,730	984,992	0.6				
Philippine Seven	350,000	833,175	0.6				
Shakey's Pizza Asia Ventures	3,495,700	798,865	0.5				
Wilcon Depot	7,010,400	2,066,673	1.3	Equities and Warrants			
					China	20.2	20.5
					Taiwan	18.0	15.0
					India	14.9	14.6
					Korea	11.5	14.0
					Hong Kong	10.7	13.8
					Thailand	5.9	6.0
					Malaysia	4.0	3.7
					Philippines	3.0	2.0
					Indonesia	2.7	2.4
Singapore (1.8%)				Singapore	1.8	1.7	
Mapletree Logistics Trust	1,735,647	1,870,834	1.2	Vietnam	1.8	1.9	
Venture Corp (CDP)	73,300	970,839	0.6				
Taiwan (18.0%)				Total Listed/Quoted Investments	94.5	95.6	
Chailease Hldg	589,440	2,409,742	1.5	Other net assets	5.5	4.4	
Chipbond Technology	1,310,000	3,017,797	1.9				
Chroma Ate	247,000	1,174,072	0.8	Net assets attributable to holders of redeemable units			
Eclat Textile	197,771	2,662,999	1.7				
Giant Manufacturing	236,000	1,684,593	1.1				
Nien Made Enterprise Co	88,000	775,198	0.5				
Novatek Microelectronics	50,000	321,215	0.2				
Parade Technologies	177,000	2,969,095	1.9				
Realtek Semiconductor	533,000	3,147,451	2.0				
Shinkong Insurance	653,000	826,301	0.5				
Silergy Corp	24,000	358,203	0.2				
Taiwan FamilyMart	52,000	376,243	0.3				
Tripod Technology	600,000	1,937,022	1.2				
Vanguard Intl Semiconductor	858,000	1,851,268	1.2				
Voltronic Power Technology	214,415	4,201,966	2.7				
Wistron NeWeb	197,520	519,106	0.3				
Thailand (5.9%)							
Erawan Group (F)	5,655,200	1,256,315	0.8				
Home Product Center (F)	5,094,200	2,456,003	1.6				
Praram 9 Hospital (F)	2,073,700	712,252	0.4				
Srisawad Corp (F)	1,273,700	2,127,181	1.4				
Thai Oil (F)	321,600	704,308	0.4				
VGI Global Media (F)	7,159,100	2,041,590	1.3				
Vietnam (1.8%)							
Viet Capital Securiities	389,404	634,351	0.4				
Vietnam Techno and Comm JS							
Bank	563,340	621,509	0.4				
Vincom Retail JSC	1,041,632	1,553,201	1.0				
Total Listed/Quoted Investments		147,884,154	94.5				
Other net assets		8,606,416	5.5				
Net assets attributable to holders of redeemable units at 31 March 2019		156,490,570	100.0				
Total investments, at cost		122,236,299					

Listed/Quoted Investments**Equities and Warrants**

China	20.2	20.5
Taiwan	18.0	15.0
India	14.9	14.6
Korea	11.5	14.0
Hong Kong	10.7	13.8
Thailand	5.9	6.0
Malaysia	4.0	3.7
Philippines	3.0	2.0
Indonesia	2.7	2.4
Singapore	1.8	1.7
Vietnam	1.8	1.9

Total Listed/Quoted Investments	94.5	95.6
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Other net assets	5.5	4.4
-------------------------	-----	-----

Net assets attributable to holders of redeemable units	100.0	100.0
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Statement of Financial Position
As at 31 March 2019 *(Unaudited)*

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	8,566,805	7,159,315
Amounts due from brokers	998,101	-
Amounts receivable on allotment	112,444	268,547
Investments	147,884,154	143,077,405
Dividend and other accounts receivable	277,611	247,236
Total assets	<u>157,839,115</u>	<u>150,752,503</u>
	-----	-----
Liabilities		
Amounts due to brokers	664,107	455,446
Amounts payable on redemption	485,831	276,985
Tax payable	-	50,698
Other accounts payable	198,607	237,195
Total liabilities	<u>1,348,545</u>	<u>1,020,324</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>156,490,570</u>	<u>149,732,179</u>
	=====	=====
Equity	<u>156,490,570</u>	<u>149,732,179</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	7,217,291	16,716,274
Dividend income	622,694	714,572
Interest on deposits	44,545	8,956
Net foreign currency exchange (losses)/gains	(51,495)	7,645
Other income	-	1
	<u>7,833,035</u>	<u>17,447,448</u>
	-----	-----
Expenses		
Management fee	1,069,098	1,294,043
Transaction costs	163,492	229,280
Registrar's fee	31,662	38,986
Trustee's fee	27,053	30,754
Safe custody and bank charges	23,157	29,344
Legal and professional expenses	18,165	17,567
Auditor's fee	10,377	10,020
Valuation fee	8,470	8,540
Printing and publication expenses	1,683	35
Other operating expenses	4,552	1,788
	<u>1,357,709</u>	<u>1,660,357</u>
	-----	-----
Profit before taxation	6,475,326	15,787,091
Taxation	(29,162)	(159,015)
	<u>6,446,164</u>	<u>15,628,076</u>
	=====	=====
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>6,446,164</u>	<u>15,628,076</u>
	=====	=====

The notes on pages 92 to 94 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	149,732,179	168,403,523
	-----	-----
Allotment of redeemable units	10,186,715	16,813,113
Redemption of redeemable units	(9,874,488)	(30,771,118)
Net allotment/(redemption)	312,227	(13,958,005)
	-----	-----
	150,044,406	154,445,518
Increase in net assets attributable to holders of redeemable units and total comprehensive income	6,446,164	15,628,076
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	156,490,570	170,073,594
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(34,483,383)	(43,393,113)
Proceeds from disposal of investments and derivatives	36,116,764	57,998,817
Dividend received	576,506	666,961
Interest received	44,766	8,956
Trustee's fee paid	(26,822)	(30,701)
Registrar's fee paid	(59,964)	(74,036)
Tax paid	(79,860)	(159,015)
Transaction costs paid	(162,641)	(235,941)
Management fee paid	(1,058,291)	(1,290,853)
Others	(139,779)	(54,473)
Net cash inflow from operating activities	727,296	13,436,602
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	10,342,818	16,773,632
Payments on redemption of redeemable units	(9,665,642)	(29,524,783)
Net cash inflow/(outflow) from financing activities	677,176	(12,751,151)
	-----	-----
Increase in cash and cash equivalents	1,404,472	685,451
Cash and cash equivalents at the beginning of the period	7,159,315	6,447,007
Exchange gains on cash and cash equivalents	3,018	65,395
Cash and cash equivalents at the end of the period	8,566,805	7,197,853
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,566,805	7,197,853
	=====	=====

The notes on pages 92 to 94 form part of these financial statements.

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 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc)
	Units
Number of units in issue	<u>744,813.920</u>
	US\$
Net assets attributable to holders of redeemable units	<u>156,490,570</u>
Net assets attributable to holders of redeemable units (per unit)	<u>210.11</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	743,259,142
	US\$
Net assets attributable to holders of redeemable units	149,732,179
Net assets attributable to holders of redeemable units (per unit)	201.45

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	8,703,031	7,276,731
Realized (losses)/gains on sale of investments and derivatives	(1,485,740)	9,439,543
	<u>7,217,291</u>	<u>16,716,274</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

JPMorgan Greater China Smaller Companies Fund will merge into the Fund on 31 May 2019.

With effect from 31 May 2019, the name of the Fund will be changed from JPMorgan Eastern Smaller Companies Fund to JPMorgan Asian Smaller Companies Fund.

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (97.9%)			NEW Areva Holding 4.875% 23/09/24	EUR300,000	335,738 0.6
(I) Debt Securities (96.9%)			Orano SA 3.25% 04/09/20-RegS	EUR100,000	105,866 0.2
Belgium (0.2%)			Paprec Hldg 4% 31/03/25- RegS	EUR100,000	85,407 0.1
Solvay SA VRN 4.25% Perp-RegS	EUR100,000	107,725 0.2	Rexel SA 2.125% 15/06/25-RegS	EUR200,000	200,013 0.3
Cayman Islands (0.9%)			Rexel SA 2.625% 15/06/24-RegS	EUR700,000	727,031 1.2
UPCB Finance IV 4% 15/01/27-RegS	EUR400,000	380,900 0.6	Solvay Finance VRN 5.425% Perp-RegS	EUR550,000	632,257 1.1
Upcb Finance VII 3.625% 06/29-RegS	EUR150,000	157,216 0.3	SPIE SA 3.125% 22/03/24- RegS	EUR600,000	618,392 1.0
Denmark (1.1%)			Vallourec SA 2.25% 30/09/24-RegS	EUR400,000	264,872 0.4
DKT Finance 7% 17/06/23- RegS	EUR150,000	166,053 0.3	Vallourec SA 6.625% 15/10/22-RegS	EUR100,000	87,443 0.2
TDC A/S 5% 02/03/22	EUR300,000	337,275 0.6	Germany (8.9%)		
TDC A/S VRN 6.875% 23/02/23-RegS	GBP100,000	132,089 0.2	Ceramtec Bondco 5.25% 15/12/25-RegS	EUR700,000	701,263 1.2
France (15.8%)			Hapag-Lloyd 6.75% 01/02/22-RegS	EUR100,000	65,517 0.1
Accor SA VRN 4.375% 30/04/24-RegS	EUR200,000	210,468 0.4	IHO Verwaltungs 3.25%9/23-RegS	EUR145,000	149,643 0.2
Altice France 5.625% 15/05/24-RegS	EUR575,000	598,945 1.0	IHO Verwaltungs 3.75% 15/09/26-RegS	EUR250,000	258,493 0.4
Altice France 5.875% 01/02/27-RegS	EUR250,000	260,810 0.4	Lanxess AG VRN 4.5% 06/12/76-RegS	EUR100,000	111,311 0.2
Arkema SA VRN 4.75% Perp-RegS	EUR400,000	434,116 0.7	Nidda BondCo 5% 30/09/25-RegS	EUR550,000	538,438 0.9
Burger King France 6% 01/05/24-RegS	EUR250,000	273,200 0.5	Nidda BondCo 7.25% 30/09/25-RegS	EUR100,000	105,226 0.2
CMA CGM 6.5% 15/07/22- RegS	EUR100,000	96,695 0.2	Nidda Healthcare 3.5% 30/09/24-RegS	EUR414,000	418,779 0.7
CMA CGM SA 5.25% 15/01/25-RegS	EUR175,000	150,544 0.3	Progroup AG 3% 31/03/26-RegS	EUR326,000	339,937 0.6
Crown Euro Hldgs 2.625%30/9/24-RegS	EUR500,000	526,237 0.9	Techem Verwaltungsges 6% 07/26-RegS	EUR300,000	314,680 0.5
Crown Euro Hldgs 3.375% 05/25-RegS	EUR400,000	433,978 0.7	Tele Columbus 3.875% 02/05/25-RegS	EUR100,000	91,790 0.1
Crown Euro Hldgs 4% 15/07/22-RegS	EUR500,000	550,328 0.9	Thyssenkrupp AG 1.375% 3/3/22-RegS	EUR800,000	796,712 1.3
Elis SA 1.875% 15/02/23- RegS	EUR900,000	920,485 1.5	Thyssenkrupp AG 2.75% 08/03/21-RegS	EUR300,000	309,841 0.5
Europcar Mobility 4.125% 11/24-RegS	EUR400,000	407,299 0.7	Unitymedia Hes/NRW 3.5%15/1/27-RegS	EUR425,000	451,153 0.8
Faurecia SA 3.125% 15/06/26-RegS	EUR200,000	202,397 0.3	Unitymedia Hes/NRW 4% 15/01/25-RegS	EUR550,000	579,428 1.0
Fnac Darty 3.25% 30/09/23-RegS	EUR125,000	130,947 0.2	Wepa Hygienepro 3.75% 15/05/24-RegS	EUR100,000	102,832 0.2
La Finac Atalian 4% 15/05/24-RegS	EUR350,000	289,930 0.5	Ireland (3.5%)		
La Finac Atalian 5.125% 05/25-RegS	EUR200,000	165,547 0.3	Ardagh Pkg/Hldgs 4.125%15/5/23-RegS	EUR250,000	260,799 0.4
Loxam SAS 4.25% 15/04/24-RegS	EUR300,000	317,937 0.5	Ardagh Pkg/Hldgs 6.75% 15/5/24-RegS	EUR400,000	434,975 0.7
Loxam SAS 6% 15/04/25- RegS	EUR150,000	162,335 0.3	Ardagh Pkg/Hldgs USA 2.75%3/24-RegS	EUR200,000	205,420 0.3
NEW Areva Holding 3.5% 22/03/21	EUR200,000	211,861 0.4			

JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Ireland (Continued)				Cirsa Finance Intl 6.25% 12/23-RegS	EUR505,000	543,611	0.9
Bank Of Ireland VRN7.375% Perp-RegS	EUR200,000	214,904	0.4	Crystal Almond 10% 01/11/21-RegS	EUR279,000	310,992	0.5
Eircom Finance 4.5% 31/05/22-RegS	EUR200,000	206,740	0.4	eDreams ODIGEO 5.5% 01/09/23-RegS	EUR300,000	298,408	0.5
Smurfit Kappa Acq 2.75% 2/25-RegS	EUR550,000	581,973	1.0	FAGE Intl /USA 5.625% 8/26-144A	USD200,000	146,252	0.2
Smurfit Kappa Acq 3.25% 06/21-RegS	EUR175,000	186,827	0.3	Fiat Chrysler Fin 4.75% 03/21-RegS	EUR400,000	433,459	0.7
Italy (9.6%)				Fiat Chrysler Fin 4.75% 7/22-RegS	EUR450,000	516,369	0.9
EVOCA 7% 15/10/23-RegS	EUR600,000	655,963	1.1	Garfunkelux Holdc 2 11% 11/23-RegS	GBP100,000	106,629	0.2
Guala Closures Spa FRN15/04/24-RegS	EUR200,000	203,518	0.3	Garfunkelux Holdc 3 7.5% 08/22-RegS	EUR100,000	92,299	0.2
Intesa Sanpaolo 7.75% Perp-RegS	EUR200,000	219,995	0.4	INEOS Group 5.375% 01/08/24-RegS	EUR150,000	155,701	0.3
Leonardo SpA 4.5% 19/01/21	EUR500,000	541,588	0.9	Intralot Capital 5.25% 15/9/24-RegS	EUR100,000	58,028	0.1
Leonardo SpA 4.875% 24/03/25	EUR400,000	467,066	0.8	Lincoln Financing 3.625%1/4/24-RegS	EUR138,000	139,198	0.2
LKQ Italia Bond 3.875% 1/4/24-RegS	EUR250,000	272,131	0.5	Matterhorn Tele 4.875% 1/5/23-RegS	EUR600,000	618,128	1.0
Nexi Capital 4.125% 01/11/23-RegS	EUR300,000	316,599	0.5	SES SA VRN 4.625% Perp- RegS	EUR700,000	741,004	1.2
Rossini Sarl 6.75% 30/10/25-RegS	EUR459,000	498,245	0.8	Telecom Italia Fin 7.75% 24/01/33	EUR250,000	327,707	0.6
Telecom Italia 2.375% 12/10/27-RegS	EUR250,000	235,044	0.4	Telenet Intl Fin 3.5% 01/03/28-RegS	EUR500,000	505,274	0.9
Telecom Italia 3.25% 16/01/23-RegS	EUR350,000	368,700	0.6	Netherlands (15.4%)			
Telecom Italia 3.625% 19/01/24-RegS	EUR450,000	473,400	0.8	CBR Fashion Fin 5.125%01/10/22-RegS	EUR200,000	195,515	0.3
Telecom Italia 3.625% 25/05/26-RegS	EUR350,000	371,485	0.6	Constellium N.V. 4.625% 05/21-RegS	EUR200,000	205,880	0.3
Telecom Italia SpA 3% 30/09/25-RegS	EUR200,000	206,058	0.4	Constellium NV 4.25% 15/02/26-RegS	EUR300,000	308,310	0.5
Wind Tre 2.625% 20/01/23-RegS	EUR548,000	535,122	0.9	Darling Ingrid 2026-RegS (New)	EUR481,000	507,308	0.9
Wind Tre 3.125% 20/01/25-RegS	EUR400,000	380,760	0.6	Dufry One 2.5% 15/10/24- RegS	EUR200,000	206,589	0.3
Jersey C.I. (1.3%)				Energizer Gamma 4.625% 15/7/26-RegS	EUR200,000	207,878	0.3
Adient Global 3.5% 15/08/24-RegS	EUR100,000	76,135	0.1	Fiat Chryr Auto 3.75% 29/03/24-RegS	EUR100,000	109,356	0.2
Avis Budget Fin 4.125% 11/24-RegS	EUR300,000	317,384	0.5	Hema Bondco I FRN 15/07/22-RegS	EUR125,000	117,974	0.2
CPUK Finance 4.25% 28/08/22-RegS	GBP350,000	408,630	0.7	Hertz Hldgs 5.5% 30/03/23-RegS	EUR207,000	220,105	0.4
Luxembourg (11.7%)				LKQ Euro Hldgs 3.625% 01/04/26-RegS	EUR488,000	511,192	0.9
Altice Finco 4.75% 15/01/28-RegS	EUR564,000	479,236	0.8	Naturgy Finance VRN 4.125%Perp-RegS	EUR300,000	322,813	0.5
Altice Lux 7.25% 15/05/22-RegS	EUR825,000	843,616	1.4	OI European Group 4.875% 03/21-RegS	EUR100,000	111,567	0.2
Altice NV 6.25% 15/02/25- RegS	EUR300,000	286,125	0.5	Repsol Int Fin 4.5% 25/03/75-RegS	EUR760,000	831,372	1.4
Aramark Intl Fin 3.125% 04/25-RegS	EUR250,000	265,494	0.4	Saipem Finance Intl 2.75% 05/04/22	EUR450,000	478,619	0.8
ARD Finance 6.625% 15/09/23	EUR100,000	101,888	0.2				

JPMORGAN EUROPE HIGH YIELD BOND FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Netherlands (Continued)				Iceland Bondco 4.625% 15/03/25-RegS	GBP250,000	259,776	0.4
Saipem Finance Intl 3%08/03/21-RegS	EUR100,000	103,997	0.2	Ineos Finance 4% 01/05/23-RegS	EUR150,000	154,773	0.3
Saipem Finance Intl 3.75% 08/09/23	EUR350,000	379,929	0.6	Intl Game Tech 4.75% 05/03/20-RegS	EUR200,000	209,101	0.4
Sigma Holdco 5.75% 15/05/26-RegS	EUR300,000	288,760	0.5	Intl Game Tech 4.75% 15/02/23-RegS	EUR720,000	788,005	1.3
Sunshine Mid 6.5% 15/05/26-RegS	EUR600,000	626,272	1.0	Merlin Enter 2.75% 15/03/22-RegS	EUR300,000	313,635	0.5
Telefonica Eur VRN 2.625% Perp-RegS	EUR300,000	295,089	0.5	Nomad Foods 3.25% 15/05/24-RegS	EUR450,000	465,803	0.8
Telefonica Eur VRN 5.875% Perp-RegS	EUR400,000	468,264	0.8	OTE PLC 2.375% 18/07/22- RegS	EUR401,000	425,630	0.7
Telefonica Euro VRN 3% Perp-RegS	EUR700,000	688,099	1.2	Synlab Unsecure 8.25% 01/07/23-RegS	EUR600,000	650,505	1.1
Telefonica Euro VRN 3.75% Perp-RegS	EUR500,000	520,396	0.9	TESCO PLC 5.125% 10/04/47-RegS	EUR100,000	129,634	0.2
Telefonica Euro VRN 3.875%Perp-RegS	EUR200,000	196,485	0.3	Tesco Treasury 1.375% 24/10/23-RegS	EUR100,000	101,484	0.2
Ziggo Bond Co 4.625% 15/01/25-RegS	EUR400,000	415,977	0.7	Tesco Treasury 2.5% 01/07/24-RegS	EUR500,000	540,934	0.9
Ziggo BV 3.75% 1/25-RegS	EUR550,000	568,326	1.0	Virgin Media Fin 4.5% 15/01/25-RegS	EUR250,000	261,756	0.4
Ziggo BV 4.25% 15/01/27- RegS	EUR300,000	311,862	0.5	Worldpay Financ 3.75% 15/11/22-RegS	EUR600,000	672,013	1.1
Portugal (0.7%)				United States (11.7%)			
Energias De VRN 5.375% 09/75-RegS	EUR400,000	430,660	0.7	Axalta Coating 4.25% 08/24-RegS	EUR475,000	497,871	0.8
Spain (1.7%)				Ball Corp 4.375% 15/12/23	EUR525,000	603,712	1.0
Bankia SA VRN 3.375% 15/03/27-RegS	EUR200,000	204,924	0.3	Bausch Health Cos 4.5% 15/5/23-RegS	EUR950,000	977,146	1.6
Cellnex Telecom 2.875% 18/4/25-RegS	EUR200,000	212,872	0.4	Belden Inc 2.875% 15/09/25-RegS	EUR150,000	153,234	0.3
Grifols Sa 3.2% 01/05/25- RegS	EUR550,000	567,288	1.0	Belden Inc 3.375% 15/07/27-RegS	EUR475,000	483,108	0.8
Supranational (0.6%)				Chemours Co 4% 15/05/26	EUR275,000	283,311	0.5
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR350,000	363,353	0.6	Coty Inc 4% 15/04/23- RegS	EUR100,000	102,086	0.2
Sweden (2.9%)				Equinix Inc 2.875% 31/10/25	EUR300,000	313,763	0.5
Corral Petrol 11.75% 05/21-RegS-PIK	EUR250,000	273,806	0.5	Iqvia Inc 3.25%03/25- RegS	EUR850,000	871,790	1.5
Telefon AB 1.875% 01/03/24-RegS	EUR350,000	358,308	0.6	Iqvia Inc 3.5% 15/10/24- RegS	EUR375,000	392,339	0.7
Verisure Midhol 5.75% 01/12/23-RegS	EUR850,000	879,552	1.5	Iron Mountain 3% 15/01/25-RegS	EUR300,000	303,755	0.5
Volvo Car 2% 24/01/25- RegS	EUR200,000	198,174	0.3	Netflix Inc 4.625% 15/05/29-RegS	EUR250,000	272,098	0.4
United Kingdom (10.9%)				PVH Corp 3.625% 15/07/24-RegS	EUR250,000	276,278	0.5
Algeco Global Fin 6.5% 15/2/23-RegS	EUR475,000	500,168	0.8	Silgan Hldgs 3.25% 15/03/25	EUR600,000	622,071	1.0
Arqiva Broadca Fin 6.75% 09/23-RegS	GBP350,000	446,583	0.8	Spectrum Brands 4% 01/10/26-RegS	EUR200,000	208,210	0.3
Barclays PLC VRN 7.25% Perp-RegS	GBP200,000	241,039	0.4	UGI Intl 3.25% 01/11/25- RegS	EUR215,000	226,583	0.4
EC Finance 2.375% 15/11/22-RegS	EUR325,000	333,024	0.6				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

	Holding	Fair value EUR	% of net assets
United States (Continued)			
Vantiv LLC/Issuer 3.875% 11/25-RegS	GBP325,000	398,975	0.7
		<u>57,793,322</u>	<u>96.9</u>
(II) Derivatives (1.0%)			
Forward foreign exchange contracts (1.0%)		575,418	1.0
		<u>58,368,740</u>	<u>97.9</u>
Total Listed/Quoted Investments		58,368,740	97.9
Other net assets		<u>1,226,630</u>	<u>2.1</u>
Net assets attributable to holders of redeemable units at 31 March 2019		<u>59,595,370</u>	<u>100.0</u>
Total investments, at cost		<u>57,113,967</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Debt Securities		
France	15.8	17.7
Netherlands	15.4	14.1
United States	11.7	11.2
Luxembourg	11.7	12.4
United Kingdom	10.9	10.2
Italy	9.6	6.9
Germany	8.9	8.7
Ireland	3.5	2.9
Sweden	2.9	2.0
Spain	1.7	2.0
Jersey C.I.	1.3	1.7
Denmark	1.1	1.3
Cayman Islands	0.9	0.7
Portugal	0.7	0.7
Supranational	0.6	-
Belgium	0.2	-
Switzerland	-	0.4
Australia	-	0.3
International	-	0.3
Finland	-	0.2
Derivatives		
Forward foreign exchange contracts	1.0	0.3
Total Listed/Quoted Investments	<u>97.9</u>	<u>94.0</u>
Other net assets	<u>2.1</u>	<u>6.0</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 2019 (Unaudited)**

	31.3.2019 EUR	30.9.2018 EUR
Assets		
Cash at banks	1,869,060	3,467,285
Amounts due from brokers	-	216,756
Amounts receivable on allotment	603,643	2,635,851
Derivatives	623,485	903,990
Investments	57,793,322	61,192,863
Interest receivable	31	703
Total assets	60,889,541	68,417,448
Liabilities		
Amounts due to brokers	138,000	1,490,146
Amounts payable on redemption	672,500	410,206
Distribution payable [Note 5]	351,333	382,551
Derivatives	48,067	703,278
Other accounts payable	84,271	95,223
Liabilities (excluding net assets attributable to holders of redeemable units)	1,294,171	3,081,404
Net assets attributable to holders of redeemable units [Note 3]	59,595,370	65,336,044

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Income		
Net gains/(losses) on investments and derivatives [Note 4]	3,116,516	(1,239,298)
Net foreign currency exchange gains	51,389	57,214
Interest on deposits	2,717	1,032
Other income	938	6,426
	3,171,560	(1,174,626)
Expenses		
Management fee	338,717	301,936
Safe custody and bank charges	18,449	21,270
Trustee's fee	16,335	15,455
Auditor's fee	7,926	5,195
Valuation fee	7,517	7,065
Registrar's fee	4,864	4,507
Transaction costs	3,394	3,115
Printing and publication expenses	125	18
Legal and professional expenses	-	338
Other operating expenses	1,180	1,286
	398,507	360,185
Net operating profit/(loss)	2,773,053	(1,534,811)
Finance costs		
Distribution [Note 5]	(2,475,329)	(1,993,718)
Interest expense	(1)	(9)
	(2,475,330)	(1,993,727)
Profit/(loss) before taxation	297,723	(3,528,538)
Taxation	(619)	(6,039)
	297,104	(3,534,577)
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(8,296)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	297,104	(3,542,873)

The notes on pages 101 to 105 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	65,336,044	60,780,421
	-----	-----
Allotment of redeemable units	31,348,977	27,451,995
Redemption of redeemable units	(37,386,755)	(29,820,033)
	-----	-----
Net redemption	(6,037,778)	(2,368,038)
	-----	-----
	59,298,266	58,412,383
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	297,104	(3,542,873)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	59,595,370	54,869,510
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Operating activities		
Purchase of investments and derivatives	(25,757,693)	(24,833,149)
Proceeds from disposal of investments and derivatives	30,763,654	25,716,804
Interest received	3,389	1,378
Tax paid	(619)	(1,125)
Transaction costs paid	(3,743)	(3,115)
Registrar's fee paid	(8,313)	(9,246)
Trustee's fee paid	(16,315)	(15,533)
Management fee paid	(338,469)	(298,760)
Others	6,048	16,645
	-----	-----
Net cash inflow from operating activities	4,647,939	573,899
	-----	-----
Financing activities		
Interest paid	(1)	(9)
Receipts on allotment of redeemable units	33,381,185	28,869,336
Payments on redemption of redeemable units	(37,124,461)	(29,877,057)
Distribution paid	(2,506,547)	(1,998,261)
	-----	-----
Net cash outflow from financing activities	(6,249,824)	(3,005,991)
	-----	-----
Decrease in cash and cash equivalents	(1,601,885)	(2,432,092)
Cash and cash equivalents at the beginning of the period	3,467,285	4,860,336
Exchange gains/(losses) on cash and cash equivalents	3,660	(324)
	-----	-----
Cash and cash equivalents at the end of the period	1,869,060	2,427,920
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,869,060	2,427,920
	=====	=====

The notes on pages 101 to 105 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its non-cash assets in European and non-European below investment grade debt securities denominated in European currencies.

Due to re-allocation of resources, the discretionary investment management of the Fund rests with JF Asset Management Limited (being the current Investment Manager of the Fund) and JPMorgan Asset Management (UK) Limited (being the current Sub-Manager of the Fund). The sub-delegation of the investment management role of the Fund to J.P. Morgan Investment Management Inc. was terminated with effect from 1 February 2018.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Euro as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) 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 Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)Number of units in issue31.3.2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>1,228,916.454</u>	<u>521,677.123</u>	<u>7,234,146.110</u>	<u>15,644,327.823</u>	<u>2,282,222.500</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>11,773,177</u>	<u>5,001,597</u>	<u>69,454,574</u>	<u>149,412,291</u>	<u>21,857,947</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.58</u>	<u>9.59</u>	<u>9.60</u>	<u>9.55</u>	<u>9.58</u>

30.9.2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	<u>983,963.710</u>	<u>619,528.326</u>	<u>7,793,620.400</u>	<u>19,197,849.195</u>	<u>2,542,611.813</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	<u>9,629,805</u>	<u>6,072,485</u>	<u>76,372,149</u>	<u>187,192,668</u>	<u>24,880,394</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.79</u>	<u>9.80</u>	<u>9.80</u>	<u>9.75</u>	<u>9.79</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	986,579	(1,587,149)
Realized gains on sale of investments and derivatives	<u>2,129,937</u>	<u>347,851</u>
	<u>3,116,516</u>	<u>(1,239,298)</u>

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

	11.0.2018 to 31.3.2019 EUR	11.0.2017 to 31.3.2018 EUR
Net operating profit/(loss)	2,773,053	(1,534,811)
Adjustments:		
Net (gains)/losses on investments and derivatives	(3,116,516)	1,239,298
Interest income included in net gains on investments and derivatives (at coupon rate)	1,418,633	1,244,247
Net foreign currency exchange gains	(51,389)	(57,214)
Transaction costs	3,394	3,115
Taxation	(619)	(6,039)
	<u>1,026,556</u>	<u>888,596</u>
Amount available for distribution		

Distribution Class	Ex-date	Pay date	Rate	Units	11.0.2018 to 31.3.2019 EUR	11.0.2017 to 31.3.2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0559	1,306,945,534	(45,700)	
EUR Class (mth)	31.10.2018	8.11.2018	EUR0.0340	628,464,019	(21,368)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0533	10,355,647,841	(62,140)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0760	20,734,472,801	(199,403)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0581	3,570,510,584	(183,087)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0529	1,377,417,836	(46,995)	
EUR Class (mth)	30.11.2018	10.12.2018	EUR0.0340	637,442,803	(21,673)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0457	9,772,169,021	(50,401)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0656	19,956,411,179	(166,224)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0563	3,585,655,738	(178,293)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0574	1,167,674,106	(41,277)	
EUR Class (mth)	31.12.2018	9.1.2019	EUR0.0340	527,042,366	(17,919)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0562	7,987,279,106	(50,154)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0676	16,454,645,980	(141,629)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0621	3,333,460,164	(181,085)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0573	987,197,469	(35,945)	
EUR Class (mth)	31.1.2019	13.2.2019	EUR0.0360	531,620,989	(19,138)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0528	7,293,686,837	(42,772)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0638	16,416,086,899	(136,074)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0620	2,745,790,126	(148,364)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0542	1,010,667,788	(34,225)	
EUR Class (mth)	28.2.2019	8.3.2019	EUR0.0360	528,447,409	(19,024)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0467	7,060,959,960	(36,890)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0543	15,860,269,713	(112,963)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0585	2,554,821,510	(131,253)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0565	1,228,916,454	(43,926)	
EUR Class (mth)	29.3.2019	9.4.2019	EUR0.0360	521,677,123	(18,780)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0515	7,234,146,110	(42,267)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0600	15,644,327,823	(124,387)	
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0611	2,241,507,067	(121,973)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0584	841,563,492		(32,348)
EUR Class (mth)	31.10.2017	8.11.2017	EUR0.0370	462,709,787		(17,120)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0458	13,264,279,123		(66,842)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0729	9,623,497,579		(90,810)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0543	2,530,385,772		(117,945)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0567	1,209,997,510		(43,681)
EUR Class (mth)	30.11.2017	8.12.2017	EUR0.0370	469,264,363		(17,363)

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0482	13,374,810.127		(69,226)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0719	10,056,802.556		(91,707)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0534	2,945,115.902		(131,899)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0647	1,158,273.763		(48,813)
EUR Class (mth)	29.12.2017	9.1.2018	EUR0.0370	470,582.032		(17,412)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0580	12,840,667.314		(79,339)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0818	10,169,184.998		(106,378)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0629	2,804,127.612		(146,885)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0553	1,123,429.075		(40,382)
EUR Class (mth)	31.1.2018	8.2.2018	EUR0.0320	588,545.592		(18,833)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0477	10,564,564.534		(51,719)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0719	10,114,977.720		(92,750)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0547	2,751,080.405		(120,798)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0511	983,431.502		(32,108)
EUR Class (mth)	28.2.2018	8.3.2018	EUR0.0320	639,618.297		(20,468)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0425	9,847,333.716		(43,850)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0677	9,917,452.759		(86,974)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0498	2,500,021.911		(102,079)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0556	994,957.889		(34,503)
EUR Class (mth)	29.3.2018	11.4.2018	EUR0.0320	609,796.560		(19,512)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0454	9,254,804.260		(43,531)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0734	9,555,694.929		(90,754)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0560	2,584,630.906		(117,689)
Total distribution to holders of redeemable units					(2,475,329)	(1,993,718)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (97.7%)				Neopost SA	4,576	97,652	0.2
				Nexity	2,273	98,876	0.2
(I) Equities (96.6%)				Orange	32,527	471,642	0.7
				Peugeot SA	9,612	208,965	0.3
Austria (0.4%)				Publicis Groupe	4,338	207,053	0.3
BAWAG Group AG	1,962	77,185	0.1	Renault SA	4,740	279,233	0.4
Oesterreichische Post	2,851	107,483	0.2	Sanofi	12,534	986,927	1.5
UNIQA Insurance Group	6,347	56,361	0.1	Schneider Electric	7,598	531,404	0.8
				SCOR SE	4,050	153,738	0.2
Belgium (1.2%)				SES SA FDR-FR List	7,791	108,022	0.2
Ageas NV	3,655	157,165	0.2	Societe BIC	1,191	94,625	0.1
Befimmo S.C.A.	646	33,915	0.1	Television Francaise 1	12,832	105,351	0.2
KBC Group	4,035	251,300	0.4	Total SA	25,240	1,249,885	1.9
Proximus	5,662	145,570	0.2	Veolia Environnement	9,943	198,164	0.3
Telenet Group Hldg	2,884	123,666	0.2	Vinci SA	5,562	482,337	0.7
Warehouses De Pauw	630	90,090	0.1				
				Germany (9.2%)			
Denmark (1.9%)				Aareal Bank	6,216	170,816	0.3
Matas A/S	7,158	63,090	0.1	Allianz SE-Regd	4,812	954,123	1.4
Novo Nordisk 'B'	17,873	834,104	1.3	Alstria Office REIT	6,448	93,496	0.1
Scandinavian Tobacco Group	5,498	61,126	0.1	Aroundtown SA	17,222	126,582	0.2
Topdanmark A/S	3,679	163,808	0.2	Bayerische Motoren Werke	4,782	328,763	0.5
Tryg A/S	5,095	124,621	0.2	Corestate Capital Hldg S.A.	3,134	110,474	0.2
				Daimler AG-Regd	10,025	523,806	0.8
Finland (3.8%)				Deutsche Lufthansa-Regd	6,785	132,749	0.2
Cramo Oyj	5,030	88,176	0.1	Deutsche Pfandbriefbank	17,175	187,551	0.3
DNA OY	5,636	104,153	0.2	Deutsche Telekom-Regd	43,036	636,718	1.0
Elisa Oyj	6,230	250,571	0.4	DWS Group GmbH & Co	3,538	109,678	0.2
Fortum Oyj	14,915	271,900	0.4	E.ON SE	28,880	286,259	0.4
Kemira Oyj	7,684	84,678	0.1	Evonik Industries	4,669	113,363	0.2
Kesko Oyj 'B'	1,965	106,582	0.2	Hamborner REIT	4,127	38,505	0.1
Metso Oyj	4,353	133,463	0.2	Hannover Rueckversicherung-			
Nokia Oyj	63,148	320,413	0.5	Regd	2,270	290,560	0.4
Orion Oyj 'B'	3,868	129,269	0.2	Hugo Boss	1,822	110,923	0.2
Sampo Oyj 'A'	5,840	235,994	0.4	Metro AG	8,515	125,937	0.2
Sanoma Oyj	10,634	92,888	0.1	Muenchener Rueck-Regd	2,373	500,703	0.8
Stora Enso 'R'	10,999	119,834	0.2	RWE AG	12,668	302,765	0.5
Tieto Oyj	3,835	104,312	0.2	TAG Immobilien	3,873	85,206	0.1
Tokmanni Group	12,190	101,299	0.1	Talanx AG	6,178	212,276	0.3
UPM-Kymmene Oyj	8,428	219,128	0.3	TLG Immobilien AG	3,782	101,509	0.1
Uponor Oyj	4,030	41,066	0.1	Volkswagen AG Pref	3,338	468,388	0.7
Valmet Corp	4,605	103,889	0.1				
				Ireland (0.8%)			
France (12.5%)				AIB Group	52,830	211,426	0.3
ALD SA	4,177	52,004	0.1	C&C Group (IE Listing)	32,058	102,586	0.2
AXA SA	26,777	600,608	0.9	Green REIT	57,172	85,758	0.1
Casino Guichard Perrachon	3,143	121,477	0.2	Smurfit Kappa Group-IE List	5,729	142,538	0.2
CNP Assurances	11,719	229,927	0.4				
Coface SA	10,729	84,545	0.1	Italy (4.6%)			
Covivio SA	1,909	180,591	0.3	Acea SpA	5,993	90,315	0.2
Engie SA-FR List	23,284	309,212	0.5	Assicurazioni Generali	25,019	412,814	0.6
Eutelsat Communications	7,335	114,389	0.2	Banca Farmafactoring	14,824	80,420	0.1
Gaztransport et Technigaz	2,404	194,964	0.3	ENAV SpA	16,529	80,298	0.1
Gecina SA	1,539	202,840	0.3	Enel SpA	113,424	646,971	1.0
ICADE SA	1,452	109,481	0.2	ENI SpA	37,450	589,987	0.9
Ipsos SA	4,328	96,601	0.1	ERG SpA	4,379	73,874	0.1
Kaufman & Broad	2,453	89,338	0.1	Italgas SpA	14,125	77,744	0.1
Klepierre	4,942	154,092	0.2	Mediobanca SpA	15,035	139,254	0.2
Lagardere SCA	4,434	101,627	0.2	Poste Italiane	18,433	159,851	0.3
Michelin-Regd	2,615	275,621	0.4	Saras SpA	49,916	82,411	0.1

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Italy (Continued)				Ence Energia y Celulosa	10,490	52,030	0.1
Snam SpA	47,996	219,774	0.3	Endesa SA	13,123	298,417	0.5
Societa Cattolica di Assicuraz	11,954	101,788	0.2	Iberdrola SA	83,256	651,561	1.0
Terna-Rete Elettrica Nazionale	26,109	147,464	0.2	Intl Consolidated Airlines	36,181	214,626	0.3
Unipol Gruppo	27,623	122,646	0.2	Lar Espana Real Estate Socimi	10,567	78,618	0.1
Netherlands (4.2%)				Mediaset Espana			
ABN AMRO Group CVA	14,027	281,943	0.4	Comunicacion	14,432	96,059	0.1
Aegon NV	57,182	244,968	0.4	Merlin Properties Socimi	11,350	132,398	0.2
ASR Nederland NV	4,511	167,358	0.3	Naturgy Energy Group	8,355	208,290	0.3
BAM Groep (Koninklijke)	24,366	93,663	0.1	Red Electrica Corp	10,591	201,229	0.3
Flow Traders	3,877	95,374	0.2	Repsol SA	25,494	389,038	0.6
ING Groep NV	42,864	462,245	0.7	Telefonica SA	53,381	398,703	0.6
Intertrust NV	5,015	84,252	0.1	Sweden (7.6%)			
Koninklijke Ahold Delhaize	14,548	345,151	0.5	Axfood AB	4,688	77,872	0.1
KPN (Koninklijke)	72,264	204,218	0.3	Betssson AB 'B'	19,331	130,912	0.2
NIBC Hldg	7,727	63,083	0.1	Bilia AB 'A'	11,987	91,329	0.1
NN Group	8,522	315,570	0.5	Boliden AB	9,981	253,580	0.4
NSI NV	891	33,724	0.1	Bonava AB 'B'	8,214	92,198	0.1
Signify NV	4,298	102,507	0.2	Castellum AB	4,295	74,375	0.1
Sligro Food Group	2,259	72,175	0.1	Dios Fastigheter	20,889	153,036	0.2
Van Lanschot Kempen	3,633	73,387	0.1	Dustin Group	9,157	76,669	0.1
Vastned Retail	2,244	77,530	0.1	Electrolux AB 'B'	6,921	158,758	0.2
Norway (4.1%)				Hemfosa Fastigheter	12,468	97,627	0.2
Aker ASA 'A'	1,228	83,564	0.1	Holmen AB 'B'	3,868	74,836	0.1
Aker BP	4,333	137,569	0.2	ICA Gruppen	2,964	106,154	0.2
DNB ASA	20,834	342,151	0.5	Intrum AB	4,247	108,879	0.2
Entra ASA	14,815	199,484	0.3	JM AB	4,851	77,599	0.1
Equinor ASA	19,947	389,573	0.6	Kindred Group SDR	10,792	96,472	0.2
Europris ASA	32,454	92,466	0.1	Klovern AB 'B'	81,653	99,961	0.2
Gjensidige Forsikring	8,310	128,051	0.2	Kungsleden AB	21,606	153,517	0.2
Grieg Seafood	9,052	97,920	0.2	Lundin Petroleum	4,596	138,920	0.2
Mowi ASA	14,662	291,889	0.5	Millicom Intl Cellular SDR	2,147	116,371	0.2
Norway Royal Salmon	2,998	62,009	0.1	NetEnt AB	25,919	83,993	0.1
Salmar ASA	3,937	168,481	0.3	Nobina AB	25,914	148,919	0.2
Sparebank 1 SMN	12,522	113,183	0.2	Pandox AB	4,700	75,093	0.1
SpareBank 1 SR-Bank	14,733	151,451	0.2	Peab AB 'B'	13,776	106,282	0.2
Stolt-Nielsen	5,466	60,937	0.1	Resurs Holding	22,910	126,706	0.2
Storebrand ASA	16,707	116,004	0.2	Scandic Hotels Group	13,062	104,097	0.2
Telenor ASA	12,432	222,038	0.3	Skandinaviska Enskilda			
Portugal (1.1%)				Banken 'A'	36,826	284,572	0.4
Altri SGPS	20,151	140,654	0.2	SSAB AB 'B'	29,975	81,422	0.1
EDP-Energias de Portugal	55,266	193,707	0.3	Svenska Handelsbanken 'A'	32,493	306,062	0.5
Galp Energia SGPS	9,402	134,261	0.2	Swedbank AB 'A'	7,792	98,272	0.2
Navigator Co	22,985	93,779	0.1	Swedish Match	4,909	223,373	0.3
NOS SGPS (Regd)	16,912	96,398	0.2	Tele2 AB 'B'	24,418	290,373	0.4
Redes Energeticas Nacionais	33,523	85,215	0.1	Telia Co	73,977	297,974	0.5
Spain (6.1%)				Tethys Oil	9,628	70,055	0.1
Acciona SA	1,058	105,059	0.2	Thule Group AB	4,471	90,152	0.1
ACS Actividades de				Volvo AB 'B'	22,063	305,054	0.5
Construction	4,791	187,616	0.3	Wihlborgs Fastigheter	7,981	97,108	0.2
Aena SME	1,255	201,428	0.3	Switzerland (5.0%)			
Banco Bilbao Vizcaya				Galenica AG	1,619	71,377	0.1
Argentaria	76,477	389,497	0.6	Roche Hldg (Genusschein)	7,029	1,724,490	2.6
CIA de Distribucion Integral				Sunrise Communications	1,055	69,154	0.1
Log	4,865	102,165	0.2	Swiss Life Hldg-Regd	624	244,690	0.4
Enagas SA	10,426	270,450	0.4	Swiss Re	3,952	343,798	0.5
				Swisscom AG-Regd	396	172,459	0.3
				Zurich Insurance Group-Regd	2,146	632,528	1.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
United Kingdom (34.1%)				Persimmon plc	6,478	163,132	0.3
3i Group	19,742	225,620	0.3	Polypipe Group	17,424	81,488	0.1
Admiral Group	6,124	154,218	0.2	Primary Health Properties	59,035	88,925	0.1
Amigo Hldgs	12,497	26,139	0.0	Prudential plc	22,429	400,188	0.6
Anglo American-UK List	18,856	449,349	0.7	Quilter PLC-UK List	27,667	47,146	0.1
AstraZeneca plc	12,259	872,788	1.3	Redrow plc	14,399	100,426	0.2
Aviva plc	50,662	242,460	0.4	RELX PLC	21,393	407,523	0.6
Bank of Georgia Group	5,279	101,266	0.2	Rio Tinto-UK List	14,706	761,318	1.2
Barclays PLC	206,557	370,778	0.6	Royal Bank of Scotland Group	78,596	225,287	0.3
Barratt Developments	25,817	179,522	0.3	Royal Dutch Shell 'B'-UK List	79,238	2,232,654	3.4
BCA Marketplace	34,909	80,050	0.1	RPC Group	10,801	99,022	0.2
Bellway plc	6,049	213,752	0.3	Sabre Insurance Group	16,874	56,005	0.1
Berkeley Group Hldgs	5,031	215,378	0.3	Saga PLC	67,782	87,470	0.1
BHP Group plc (GB Trading)	30,171	647,250	1.0	Sainsbury (I)	38,701	105,857	0.2
Big Yellow Group	12,026	138,374	0.2	Severn Trent	6,893	158,065	0.2
Bovis Homes Group	7,415	91,514	0.1	Smiths Group	8,291	138,070	0.2
BP plc	210,344	1,363,304	2.1	Stagecoach Group	55,292	98,558	0.2
British American Tobacco-UK List	22,782	844,435	1.3	Tate & Lyle	12,320	103,769	0.2
Britvic plc	8,898	98,355	0.2	TBC Bank Group	4,206	75,363	0.1
BT Group	112,274	290,487	0.4	TP ICAP	27,242	93,008	0.1
Carnival plc	3,580	156,418	0.2	Unilever plc	25,866	1,319,251	2.0
Centrica plc	102,841	136,292	0.2	United Utilities Group	17,633	166,649	0.3
Cineworld Group	32,401	110,020	0.2	Vesuvius plc	13,162	90,653	0.1
Close Brothers Group	8,275	139,724	0.2			63,237,647	96.6
Compass Group	19,014	398,171	0.6				---
Costain Group	15,921	61,895	0.1	(II) Derivatives (1.1%)			
Diageo plc	20,911	761,495	1.2	Forward foreign exchange contracts (1.1%)		720,274	1.1
Direct Line Insurance Group	36,761	150,592	0.2				
Drax Group	17,131	75,227	0.1	Futures (0.0%)			
Evraz PLC	31,942	229,971	0.4	Euro Stoxx 50 (EUX) Fut 06/19	15	7,980	0.0
Ferguson PLC	5,400	306,062	0.5	FTSE 100 Idx (LIF) Fut 06/19	6	7,079	0.0
Galliford Try	11,318	87,541	0.1			735,333	1.1
Games Workshop Group	4,149	151,427	0.2				---
GlaxoSmithKline plc	56,031	1,038,289	1.6	Total Listed/Quoted Investments		63,972,980	97.7
Glencore plc-UK List	124,528	459,478	0.7	Other net assets		1,538,056	2.3
Go-Ahead Group	9,265	210,845	0.3				
Greene King	15,272	117,928	0.2	Net assets attributable to holders of redeemable units at 31 March 2019		65,511,036	100.0
Hansteen Hldgs	91,781	103,741	0.2				
Ibstock plc	27,077	75,351	0.1	Total investments, at cost		60,813,722	
Imperial Brands	14,602	444,732	0.7				
Investec plc-UK List	23,653	121,407	0.2				
Lancashire Hldgs	14,482	109,828	0.2				
Legal & General Group	122,642	391,818	0.6				
Lloyds Banking Group	751,853	542,180	0.8				
Londonmetric Property	66,467	154,036	0.2				
Marks & Spencer Group	42,964	139,057	0.2				
Marston's plc	89,425	106,578	0.2				
Meggitt plc	21,559	125,795	0.2				
Micro Focus Intl	9,822	227,567	0.4				
Mondi plc	6,878	135,531	0.2				
Morgan Advanced Materials	29,373	82,831	0.1				
National Express Group	43,216	203,615	0.3				
National Grid	38,215	377,312	0.6				
Next plc	2,913	188,631	0.3				
Northgate plc	17,827	77,373	0.1				
Onesavings Bank	34,622	154,124	0.2				
Pagegroup PLC	14,384	78,454	0.1				
Paragon Group	23,050	116,573	0.2				
Pennon Group	11,047	95,329	0.1				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
United Kingdom	34.1	32.9
France	12.5	12.7
Germany	9.2	9.8
Sweden	7.6	7.6
Spain	6.1	5.9
Switzerland	5.0	7.8
Italy	4.6	4.4
Netherlands	4.2	4.4
Norway	4.1	4.7
Finland	3.8	2.9
Denmark	1.9	1.6
Belgium	1.2	0.8
Portugal	1.1	1.0
Ireland	0.8	0.7
Austria	0.4	0.5
Derivatives		
Forward foreign exchange contracts	1.1	0.2
Futures	0.0	0.0
Total Listed/Quoted Investments	97.7	97.9
Other net assets	2.3	2.1
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 EUR	30.9.2018 EUR
Assets		
Cash at banks	2,071,604	1,601,026
Amounts due from brokers	71,941	531,678
Amounts receivable on allotment	2,297	252,953
Margin deposits	93,374	166,520
Derivatives	945,135	1,261,898
Investments	63,237,647	72,953,857
Dividend and other accounts receivable	315,646	85,417
Total assets	66,737,644	76,853,349
	-----	-----
Liabilities		
Amounts payable on redemption	466,974	439,817
Distribution payable [Note 5]	434,162	488,933
Derivatives	209,802	1,126,235
Other accounts payable	115,670	159,791
Liabilities (excluding net assets attributable to holders of redeemable units)	1,226,608	2,214,776
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	65,511,036	74,638,573
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Income		
Net gains/(losses) on investments and derivatives [Note 4]	726,564	(6,394,196)
Dividend income	1,088,697	1,222,615
Interest on deposits	800	2,939
Net foreign currency exchange losses	(14,421)	(205,937)
	-----	-----
Expenses		
Management fee	503,940	647,671
Transaction costs	123,912	358,815
Safe custody and bank charges	25,391	31,664
Trustee's fee	16,287	18,813
Auditor's fee	7,926	5,195
Valuation fee	7,517	7,065
Registrar's fee	6,016	9,883
Printing and publication expenses	221	248
Legal and professional expenses	-	1,203
Other operating expenses	1,221	454
	-----	-----
Net operating profit/(loss)	1,109,209	(6,455,590)
	-----	-----
Finance costs		
Distribution [Note 5]	(2,744,324)	(3,210,375)
Interest expense	(125)	(1,084)
	-----	-----
	(2,744,449)	(3,211,459)
	-----	-----
Loss before taxation	(1,635,240)	(9,667,049)
Taxation	(137,515)	(185,992)
	-----	-----
	(1,772,755)	(9,853,041)
	-----	-----
Change in cumulative difference arising from the fair value adjustment of units of the Fund	-	(7,844)
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(1,772,755)	(9,860,885)
	=====	=====

The notes on pages 112 to 116 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	74,638,573	66,626,080
-----	-----	-----
Allotment of redeemable units	19,174,004	123,633,900
Redemption of redeemable units	(26,528,786)	(82,116,997)
Net (redemption)/allotment	(7,354,782)	41,516,903
-----	-----	-----
	67,283,791	108,142,983
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(1,772,755)	(9,860,885)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	65,511,036	98,282,098
=====	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Operating activities		
Purchase of investments and derivatives	(17,427,392)	(68,117,758)
Proceeds from disposal of investments and derivatives	27,730,439	26,120,445
Dividend received	858,283	994,701
Decrease in margin deposits	73,146	158,479
Interest received	1,138	3,690
Registrar's fee paid	(13,825)	(20,769)
Trustee's fee paid	(16,371)	(18,072)
Tax paid	(137,869)	(188,052)
Transaction costs paid	(143,869)	(381,439)
Management fee paid	(510,682)	(603,149)
Others	(89,550)	(239,943)
Net cash inflow/(outflow) from operating activities	10,323,448	(42,291,867)
-----	-----	-----
Financing activities		
Interest paid	(125)	(1,084)
Receipts on allotment of redeemable units	19,424,660	124,520,212
Payments on redemption of redeemable units	(26,501,629)	(81,867,297)
Distribution paid	(2,799,095)	(2,927,703)
Net cash (outflow)/inflow from financing activities	(9,876,189)	39,724,128
-----	-----	-----
Increase/(decrease) in cash and cash equivalents	447,259	(2,567,739)
Cash and cash equivalents at the beginning of the period	1,601,026	4,325,805
Exchange gains/(losses) on cash and cash equivalents	23,319	(28,751)
Cash and cash equivalents at the end of the period	2,071,604	1,729,315
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,071,604	1,729,315
=====	=====	=====

The notes on pages 112 to 116 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its non-cash assets in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Euro as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	2,008,317.183	341,250.014	16,989,032.700	14,848,401.775	1,545,960.284
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	19,130,558	3,254,836	162,036,522	140,902,613	14,707,633
Net assets attributable to holders of redeemable units (per unit)	9.53	9.54	9.54	9.49	9.51

30.9.2018

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue	2,174,716.383	306,026.440	20,195,632.079	15,014,955.256	1,941,601.757
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units	21,871,588	3,081,731	202,973,196	150,331,738	19,483,524
Net assets attributable to holders of redeemable units (per unit)	10.06	10.07	10.05	10.01	10.03

4 Net gains/(losses) on investments and derivatives

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,381,053	(4,125,245)
Realized losses on sale of investments and derivatives	(654,489)	(2,268,951)
	726,564	(6,394,196)

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
Net operating profit/(loss)	1,109,209	(6,455,590)
Adjustments:		
Net (gains)/losses on investments and derivatives	(726,564)	6,394,196
Net foreign currency exchange losses	14,421	205,937
Transaction costs	123,912	358,815
Interest expense	(125)	(1,084)
Taxation	(137,515)	(185,992)
Amount available for distribution	383,338	316,282

JPMORGAN EUROPE STRATEGIC DIVIDEND FUND

Semi-annual report for the
period ended 31 March 2019

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 EUR	1.10.2017 to 31.3.2018 EUR
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0644	2,257,809.060	(90,953)	
EUR Class (mth)	31.10.2018	8.11.2018	EURO.0430	323,261.367	(13,900)	
HKD Hedged Class (mth)	31.10.2018	8.11.2018	HK\$0.0618	19,873,512.602	(138,271)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0839	15,086,775.199	(160,171)	
USD Hedged Class (mth)	31.10.2018	8.11.2018	US\$0.0666	1,786,131.097	(104,988)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0617	2,279,193.780	(90,698)	
EUR Class (mth)	30.11.2018	10.12.2018	EURO.0430	324,231.557	(13,942)	
HKD Hedged Class (mth)	30.11.2018	10.12.2018	HK\$0.0546	19,681,876.716	(121,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0742	14,621,443.825	(137,753)	
USD Hedged Class (mth)	30.11.2018	10.12.2018	US\$0.0651	1,717,796.116	(98,767)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0653	2,172,151.580	(87,352)	
EUR Class (mth)	31.12.2018	9.1.2019	EURO.0430	325,645.721	(14,003)	
HKD Hedged Class (mth)	31.12.2018	9.1.2019	HK\$0.0640	19,332,351.429	(138,241)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0751	14,518,038.889	(138,824)	
USD Hedged Class (mth)	31.12.2018	9.1.2019	US\$0.0698	1,696,871.201	(103,610)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0639	2,048,059.951	(83,162)	
EUR Class (mth)	31.1.2019	13.2.2019	EURO.0430	304,493.728	(13,093)	
HKD Hedged Class (mth)	31.1.2019	13.2.2019	HK\$0.0595	19,200,000.477	(126,881)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0702	14,655,811.603	(133,670)	
USD Hedged Class (mth)	31.1.2019	13.2.2019	US\$0.0684	1,608,765.513	(95,899)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0612	2,097,305.527	(80,195)	
EUR Class (mth)	28.2.2019	8.3.2019	EURO.0430	321,976.859	(13,845)	
HKD Hedged Class (mth)	28.2.2019	8.3.2019	HK\$0.0537	17,899,044.080	(107,532)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0613	15,021,014.366	(120,778)	
USD Hedged Class (mth)	28.2.2019	8.3.2019	US\$0.0655	1,431,708.924	(82,354)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0636	2,008,317.183	(80,805)	
EUR Class (mth)	29.3.2019	9.4.2019	EURO.0430	341,250.014	(14,674)	
HKD Hedged Class (mth)	29.3.2019	9.4.2019	HK\$0.0585	16,989,032.700	(112,755)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0671	14,848,401.775	(132,029)	
USD Hedged Class (mth)	29.3.2019	9.4.2019	US\$0.0682	1,545,960.284	(93,899)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0634	1,552,934.538		(64,802)
EUR Class (mth)	31.10.2017	8.11.2017	EURO.0410	637,557.796		(26,140)
HKD Hedged Class (mth)	31.10.2017	8.11.2017	HK\$0.0502	24,427,452.005		(134,921)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0785	8,996,282.894		(91,412)
USD Hedged Class (mth)	31.10.2017	8.11.2017	US\$0.0590	1,901,078.915		(96,282)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0615	1,673,644.958		(65,533)
EUR Class (mth)	30.11.2017	8.12.2017	EURO.0410	641,953.775		(26,320)
HKD Hedged Class (mth)	30.11.2017	8.12.2017	HK\$0.0524	25,573,867.714		(143,900)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0771	9,923,411.079		(97,035)
USD Hedged Class (mth)	30.11.2017	8.12.2017	US\$0.0578	1,997,866.755		(96,848)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0703	1,673,185.926		(76,616)
EUR Class (mth)	29.12.2017	9.1.2018	EURO.0410	641,894.400		(26,318)
HKD Hedged Class (mth)	29.12.2017	9.1.2018	HK\$0.0631	25,169,769.349		(169,193)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0884	10,073,080.090		(113,874)
USD Hedged Class (mth)	29.12.2017	9.1.2018	US\$0.0682	1,914,712.637		(108,747)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0663	1,934,439.222		(83,366)
EUR Class (mth)	31.1.2018	8.2.2018	EURO.0410	283,656.727		(11,630)
HKD Hedged Class (mth)	31.1.2018	8.2.2018	HK\$0.0579	37,160,902.544		(220,824)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0842	15,104,751.282		(162,199)
USD Hedged Class (mth)	31.1.2018	8.2.2018	US\$0.0654	2,992,186.705		(157,085)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0606	2,008,033.189		(77,747)
EUR Class (mth)	28.2.2018	8.3.2018	EURO.0410	278,715.761		(11,427)
HKD Hedged Class (mth)	28.2.2018	8.3.2018	HK\$0.0515	37,673,103.925		(203,284)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0776	16,769,102.466		(168,568)
USD Hedged Class (mth)	28.2.2018	8.3.2018	US\$0.0591	2,852,731.081		(138,233)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0651	2,090,918.704		(84,897)
EUR Class (mth)	29.3.2018	11.4.2018	EURO.0410	295,011.963		(12,096)
HKD Hedged Class (mth)	29.3.2018	11.4.2018	HK\$0.0546	34,732,827.442		(196,474)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0832	18,094,691.514		(194,797)
USD Hedged Class (mth)	29.3.2018	11.4.2018	US\$0.0652	2,825,778.055		(149,807)
Total distribution to holders of redeemable units					(2,744,324)	(3,210,375)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

Investment Portfolio
As at 31 March 2019 (Unaudited)

	Place of establishment	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.7%)				
Collective Investment Schemes (97.7%)				
Asia Pacific Region (6.1%)				
JPM SAR Asian Fund 'B'*	Hong Kong	8,727	652,256	2.0
JPMF-Asia Growth 'X' (acc)-USD**	Luxembourg	33,176	655,558	2.0
JPMF-JPM Asia Pac Eqy 'X'(acc)-USD**	Luxembourg	3,823	677,092	2.1
Europe (6.0%)				
JPM SAR European Fund 'B'*	Hong Kong	47,851	1,485,295	4.6
JPMF-Europe Dynamic 'X' (acc)-EUR**	Luxembourg	3,096	476,781	1.4
Hong Kong (4.9%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	148,332	1,604,074	4.9
International (50.8%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	65,684	1,636,188	5.0
JPMF-JPM Emer Mkt Debt 'X'(acc)-USD**	Luxembourg	23,992	2,934,897	9.0
JPMF-JPM Emer Mkt Eq 'X' (acc)-USD**	Luxembourg	37,505	1,460,070	4.5
JPMF-JPM Glb Agg Bond 'X' (acc)-USD**	Luxembourg	46,029	5,066,412	15.6
JPMIF-Glb Mac Opp 'X' (acc)-USD-hed**	Luxembourg	6,216	1,102,159	3.4
JPMIF-JPM Gl High Yield'X'(acc)-USD**	Luxembourg	25,600	4,319,488	13.3
Japan (0.5%)				
JPM SAR Japan Fund 'B'*	Hong Kong	5,163	162,686	0.5
United States (29.4%)				
JPM SAR American Fund 'B'*	Hong Kong	172,366	5,934,560	18.3
JPMF-JPM US Aggreg Bd 'X' (acc)-USD**	Luxembourg	4,681	91,701	0.3
JPMF-JPM US Value 'X' (acc)-USD**	Luxembourg	31,974	954,424	2.9
JPMF-US Equity All Cap 'X'(acc)-USD**	Luxembourg	15,800	2,564,182	7.9
Total Listed/Quoted Investments			31,777,823	97.7
Other net assets			740,045	2.3
Net assets attributable to holders of redeemable units at 31 March 2019			32,517,868	100.0
Total investments, at cost			29,671,873	

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Collective Investment Schemes		
International	50.8	31.2
United States	29.4	42.3
Asia Pacific Region	6.1	2.4
Europe	6.0	12.6
Hong Kong	4.9	-
Japan	0.5	6.8
Total Listed/Quoted Investments	<u>97.7</u>	<u>95.3</u>
Other net assets	<u>2.3</u>	<u>4.7</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 2019 *(Unaudited)*

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	728,267	1,686,547
Amounts receivable on allotment	128,710	116,278
Investments	31,777,823	31,354,473
Interest receivable	-	208
Total assets	<u>32,634,800</u>	<u>33,157,506</u>
Liabilities		
Amounts payable on redemption	94,626	209,552
Other accounts payable	22,306	36,018
Total liabilities	<u>116,932</u>	<u>245,570</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>32,517,868</u>	<u>32,911,936</u>
Equity	<u>32,517,868</u>	<u>32,911,936</u>

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(346,783)	1,550,745
Interest on deposits	12,648	1,753
Net foreign currency exchange gains	2,863	2,519
	<u>(331,272)</u>	<u>1,555,017</u>
Expenses		
Management fee	77,946	83,975
Valuation fee	8,050	8,400
Auditor's fee	7,684	7,391
Registrar's fee	6,774	6,924
Trustee's fee	4,677	5,039
Transaction costs	980	2,021
Safe custody and bank charges	588	1,233
Printing and publication expenses	537	14
Legal and professional expenses	-	2,729
Other operating expenses	1,554	1,577
	<u>108,790</u>	<u>119,303</u>
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(440,062)</u>	<u>1,435,714</u>

The notes on pages 121 to 122 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	32,911,936	32,926,709
-----	-----	-----
Allotment of redeemable units	2,788,726	2,406,571
Redemption of redeemable units	(2,742,732)	(3,850,835)
Net allotment/(redemption)	45,994	(1,444,264)
-----	-----	-----
	32,957,930	31,482,445
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(440,062)	1,435,714
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	32,517,868	32,918,159
=====	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(21,781,715)	(9,467,327)
Proceeds from disposal of investments and derivatives	21,011,582	12,395,035
Interest received	12,856	1,734
Transaction costs paid	(1,020)	(2,131)
Trustee's fee paid	(4,665)	(5,032)
Registrar's fee paid	(13,670)	(14,014)
Management fee paid	(77,736)	(83,855)
Others	(22,523)	(26,127)
Net cash (outflow)/inflow from operating activities	(876,891)	2,798,283
-----	-----	-----
Financing activities		
Receipts on allotment of redeemable units	2,776,294	2,407,764
Payments on redemption of redeemable units	(2,857,658)	(4,033,946)
Net cash outflow from financing activities	(81,364)	(1,626,182)
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(958,255)	1,172,101
Cash and cash equivalents at the beginning of the period	1,686,547	78,089
Exchange losses on cash and cash equivalents	(25)	(28)
Cash and cash equivalents at the end of the period	728,267	1,250,162
=====	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	728,267	250,162
Short-term deposits	-	1,000,000
-----	-----	-----
	728,267	1,250,162
=====	=====	=====

The notes on pages 121 to 122 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this through an actively managed portfolio of collective investment schemes managed by the Manager, its connected parties or external parties.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

	31.3.2019 Units	30.9.2018 Units
Number of units in issue	1,456,769.929	1,454,091.970
	US\$	US\$
Net assets attributable to holders of redeemable units	32,517,868	32,911,936
Net assets attributable to holders of redeemable units (per unit)	22.32	22.63

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(880,723)	(599,561)
Realized gains on sale of investments and derivatives	533,940	2,150,306
	(346,783)	1,550,745

5 Soft dollar arrangements/Commission sharing arrangements

During the period, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2018: nil).

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (99.5%)				Canada (3.5%)			
(I) Debt Securities (72.4%)				British Columbia CA			
				5.7% 18/06/29			
Australia (4.7%)				Canada Govt Of 1% 01/09/22			
ANZ Banking Grp FRN 24/01/22				GBP800,000	1,049,418	0.2	CAD200,000
Ausgrid Finance 4.35% 01/08/28- RegS				USD500,000	522,425	0.1	CAD4,900,000
Ausnet Serv VRN 5.75% 03/76-RegS				USD500,000	518,048	0.1	CAD3,100,000
Australian Gov No142 4.25%4/26-RegS				AUD2,400,000	2,035,809	0.4	CAD1,920,000
Australian Govt No124 5.75% 15/5/21				AUD3,550,000	2,801,621	0.5	CAD1,920,000
Australian Govt No133 5.5% 21/04/23				AUD500,000	421,159	0.1	CAD1,000,000
Australian Govt No138 3.25% 21/4/29				AUD11,000,000	9,008,698	1.8	CAD1,000,000
Australian Govt No140 4.5%4/33-RegS				AUD600,000	570,172	0.1	CAD1,395,000
Commonwealth Bk AU 0.375% 4/23-RegS				EUR1,337,000	1,528,218	0.3	CAD1,395,000
Commonwealth Bk AU 0.5% 07/26-RegS				EUR1,000,000	1,136,658	0.2	CAD1,395,000
Mirvac Group 3.625% 18/03/27-RegS				USD600,000	579,096	0.1	CAD1,395,000
Origin Energy Fin VRN 4% 09/74-RegS				EUR500,000	571,328	0.1	CAD1,395,000
Queensland No23 4.25%7/23- RegS/144A				AUD900,000	709,217	0.1	CAD1,395,000
Queensland Try 3.5% 08/30-RegS/144A				AUD500,000	391,570	0.1	CAD1,395,000
SGSP (Aust) Stp Cpn 3.3% 09/04/23				USD1,450,000	1,471,255	0.3	CAD1,395,000
Transurban Queen 4.5% 19/04/28- RegS				USD500,000	509,263	0.1	CAD1,395,000
Westpac Banking 0.625% 14/1/22- RegS				EUR250,000	286,837	0.1	CAD1,395,000
Austria (0.9%)				Cayman Islands (0.6%)			
Austria Rep Of 4.15% 15/03/37-RegS				EUR400,000	711,742	0.1	CDBL Funding 3% 24/04/23-RegS
Austria Rep Of 6.25% 15/07/27				EUR2,290,000	4,020,193	0.8	CDBL Funding I 3.5% 24/10/27-RegS
Belgium (0.7%)				CK Hutchison Euro 1.25% 04/25-RegS			
Belgium Kingdom No66 4%3/32-RegS				EUR1,650,000	2,635,168	0.5	Kuwait Projects 5% 15/03/23
Belgium Kingdom No71 3.75%6/45- RegS				EUR645,000	1,144,460	0.2	QNB Finance 2.125% 07/09/21-RegS
Bermuda (0.1%)				Sands China 4.6% 08/08/23			
Ooredoo Int Financ 5% 19/10/25-144A				USD300,000	327,627	0.1	Saudi Elec Global 5.06% 8/4/43- RegS
				Sun Hung Kai Prop 3.55% 09/28-RegS			
				Sun Hung Kai Prop 4.5% 14/02/22			
				USD200,000			

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Kredit fuer Wied 2% 02/05/25	USD1,400,000	1,381,847	0.3
Three Gorges Fin 1.7%				Landwirtschaft Renten 1.875% 4/23-RegS	USD1,000,000	1,000,669	0.2
10/06/22-RegS	EUR200,000	235,212	0.0				
Chile (0.1%)				Hong Kong (0.2%)			
Rep of Chile 1.44%				CNAC (HK) Finbridge 1.75%06/22-RegS	EUR550,000	636,590	0.1
02/29	EUR300,000	347,509	0.1	CNAC (HK) Finbridge 3%19/07/20-RegS	USD200,000	200,557	0.1
China (0.4%)				Hungary (0.1%)			
CCB Life Ins VRN 4.5%				Rep of Hungary 5.375% 25/03/24	USD560,000	614,989	0.1
21/4/77-RegS	USD550,000	529,444	0.1				
China Life Ins VRN 4%				Iceland (0.3%)			
03/07/75-RegS	USD400,000	399,316	0.1	Iceland Rep Of 0.5% 20/12/22-RegS	EUR1,500,000	1,714,672	0.3
Export-Imp Bk CN 0.75%28/05/23- RegS	EUR200,000	228,944	0.0				
Ind & Comm Bk CN 4.875%21/9/25- RegS	USD300,000	316,917	0.1	India (0.2%)			
Ind&Com Bk CN Ldn FRN12/20-RegS	USD700,000	702,094	0.1	Indian Railway Fin3.73%29/3/24- RegS	USD700,000	703,123	0.1
Colombia (0.2%)				NTPC Ltd 4.25% 26/02/26-RegS	USD200,000	203,330	0.1
Ecopetrol SA 5.375% 26/06/26	USD600,000	655,538	0.1				
Ecopetrol SA 7.375% 18/09/43	USD300,000	359,735	0.1	Indonesia (0.6%)			
Cyprus (0.5%)				Bk Rakyat Indonesia 3.95% 3/24-RegS	USD300,000	302,037	0.1
Cyprus Rep Of 2.375% 25/09/28-RegS	EUR2,112,000	2,575,364	0.5	Indonesia Govt NoFR35 12.9% 15/6/22	IDR3,000,000,000	253,381	0.0
Denmark (0.0%)				Indonesia Govt NoFR53 8.25% 15/7/21	IDR8,000,000,000	587,820	0.1
Denmark Kingdom Of 4.5% 15/11/39	DKK522,000	144,886	0.0	Indonesia Govt NoFR59 7% 15/05/27	IDR10,000,000,000	692,972	0.1
Finland (0.3%)				Pertamina Persero 5.25% 05/21-RegS	USD300,000	317,779	0.1
Finnish Govt Of 4% 7/25-RegS-144A	EUR1,050,000	1,527,088	0.3	Pertamina Persero 6.5% 27/5/41-RegS	USD300,000	350,841	0.1
France (2.3%)				Rep of Indonesia 3.375% 07/25-RegS	EUR400,000	513,436	0.1
Dexia Credit Local 1.25% 11/24-RegS	EUR1,200,000	1,432,058	0.3				
France OAT 2% 25/05/48-RegS- 144A	EUR550,000	734,097	0.1	International (0.3%)			
France OAT 4.5% 25/04/41	EUR300,000	583,447	0.1	Euro Stability 0.5% 02/03/26-RegS	EUR1,300,000	1,507,671	0.3
France OAT 5.75% 25/10/32	EUR4,644,000	8,898,520	1.8				
Germany (2.4%)				Ireland (0.2%)			
Bundesrep Deut 0.25% 15/02/29- RegS	EUR7,100,000	8,227,729	1.6	Ireland Treasury 1.3% 15/05/33-RegS	EUR667,322	795,220	0.2
Bundesrep Deut 1.25% 15/08/48-RegS	EUR782,800	1,046,008	0.2	Ireland Treasury 2.4% 15/05/30-RegS	EUR65,000	88,382	0.0
Kredit fuer Wied 0.375% 23/04/25	EUR400,000	463,155	0.1				
				Israel (0.1%)			
				Israel Electric5%12/11/24- 144A/RegS	USD400,000	429,258	0.1

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Israel (Continued)				JGB No46 (20Yr) 2.2%			
State of Israel 2.375%				22/06/20	JPY980,000,000	9,168,694	1.8
18/01/37	EUR200,000	247,308	0.0	JGB No50 (20Yr) 1.9%			
				22/03/21	JPY300,000,000	2,824,298	0.5
Italy (4.1%)				JGB No78 (20Yr) 1.9%			
Italy Rep (BTP)				20/06/25	JPY825,650,000	8,486,696	1.7
3.45% 3/48-				JPN Bank For Int'l			
RegS&144A	EUR3,500,000	3,947,095	0.8	1.5% 21/07/21	USD500,000	491,029	0.1
Italy Rep (BTP) 3.75%				JPN Bank for Intl 2.5%			
21-RegS&144A	EUR2,450,000	2,961,190	0.6	01/06/22	USD1,000,000	1,007,333	0.2
Italy Rep (BTP) 4.5%				JPN Bank for Intl			
2/20-RegS&144A	EUR300,000	351,941	0.1	3.25% 20/07/28	USD1,000,000	1,039,250	0.2
Italy Rep (BTP) 5%				Sumitomo Mitsui Bk			
09/40-RegS&144A	EUR2,780,000	3,892,420	0.7	0.55% 11/23-RegS	EUR936,000	1,070,221	0.2
Italy Rep Of (BTP)							
0.95% 01/03/23	EUR2,950,000	3,273,156	0.6	Korea (0.4%)			
Italy Rep Of (BTP)				Export-Imp Bk Kor			
2.8% 01/03/67	EUR192,000	183,262	0.0	4.375% 15/09/21	USD300,000	311,975	0.0
Italy Rep Of (BTP)				Korea Dev Bank			
4.75% 01/08/23	EUR720,000	927,449	0.2	0.625% 17/07/23-			
Italy Rep Of (BTP)				RegS	EUR450,000	516,307	0.1
4.75% 01/09/28	EUR4,080,000	5,510,536	1.1	Korea Housing 0.75			
				30/10/23-RegS	EUR799,000	919,132	0.2
Japan (20.7%)				Korea Midland Power			
Central Nippon Exp				3.375% 1/22-RegS	USD400,000	407,345	0.1
2.091% 9/21-RegS	USD500,000	492,375	0.1				
Central Nippon Exp				Kuwait (0.2%)			
2.362% 5/21-RegS	USD700,000	705,352	0.1	Kuwait Intl Bank2.75%			
Dev Bank of Japan				20/03/22-RegS	USD790,000	791,317	0.2
0.875% 10/25-RegS	EUR400,000	465,285	0.1				
Dev Bank Of Japan 2%				Luxembourg (0.3%)			
19/10/21-RegS	USD1,000,000	994,956	0.2	European Fin Stab			
Japan Fin Org 3.375%				0.75% 05/27-RegS	EUR850,000	1,003,473	0.2
27/09/23-RegS	USD1,000,000	1,029,219	0.2	European Fin Stab			
JGB No10 (40Yr) 0.9%				2.35% 07/44-RegS	EUR470,000	675,685	0.1
20/03/57	JPY181,900,000	1,830,251	0.4				
JGB No100 (20Yr)				Mexico (0.8%)			
2.2% 20/03/28	JPY1,207,350,000	13,229,454	2.6	Mexican Bds Desarr			
JGB No127 (5Yr) 0.1%				10% 05/12/24	MXN286,900	1,669,926	0.3
20/03/21	JPY393,350,000	3,573,797	0.7	Petroleos Mexic 8.25%			
JGB No132 (20Yr) 1.7%				02/06/22-RegS	GBP300,000	463,972	0.1
20/12/31	JPY337,150,000	3,702,910	0.7	Petroleos Mexicanos			
JGB No134 (5 Yr) 0.1%				2.5% 11/22-RegS	EUR700,000	794,615	0.1
20/12/22	JPY2,038,000,000	18,631,343	3.7	Petroleos Mexicanos			
JGB No151 (20Yr) 1.2%				4.25% 15/01/25	USD700,000	656,936	0.1
20/12/34	JPY519,800,000	5,461,004	1.1	Petroleos Mexicanos			
JGB No160 (20Yr)				5.375% 13/03/22	USD300,000	306,461	0.1
0.7% 20/03/37	JPY769,650,000	7,486,366	1.5	United Mexican States			
JGB No20 (30Yr) 2.5%				4.15% 28/3/27	USD300,000	305,913	0.1
20/09/35	JPY626,400,000	7,768,650	1.5				
JGB No333 (10Yr)				Morocco (0.1%)			
0.6% 20/03/24	JPY260,000,000	2,443,902	0.5	OCP SA 6.875%			
JGB No338 (10Yr)				25/04/44-RegS	USD300,000	336,565	0.1
0.4% 20/03/25	JPY227,500,000	2,130,674	0.4				
JGB No353 (10Yr) 0.1%				Netherlands (1.3%)			
20/12/28	JPY250,000,000	2,302,434	0.4	BNG Bank 0.05%			
JGB No37 (30Yr) 1.9%				13/07/24-RegS	EUR400,000	452,198	0.1
20/09/42	JPY273,550,000	3,293,239	0.6	BNG Bank 5.2%			
JGB No4 (40Yr) 2.2%				07/12/28-RegS	GBP400,000	702,741	0.1
20/03/51	JPY443,350,000	5,982,725	1.2				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				Singapore (0.4%)			
JT Intl Financial 3.5% 28/9/23-RegS	USD300,000	303,963	0.1	Abja Investment 4.85% 31/01/20- RegS	USD300,000	303,985	0.1
Neder Waterscha 3.4% 22/07/25- RegS	AUD600,000	457,714	0.1	CMT MTN Pte 3.609% 04/04/29-RegS	USD500,000	500,000	0.1
Netherlands Govt 3.75% 15/01/42	EUR710,000	1,354,370	0.3	SP Powerassets 3% 26/09/27-RegS	USD400,000	392,700	0.1
Netherlands Govt 5.5% 15/01/28	EUR1,009,000	1,702,381	0.3	Temasek Fin I 0.5% 01/03/22-RegS	EUR700,000	799,218	0.1
NIB Capital Bank 0.5% 19/03/27-RegS	EUR700,000	787,982	0.2	Slovakia (0.1%)			
NXP BV/NXP Fdg 3.875% 01/09/22- RegS	USD670,000	681,726	0.1	Slovakia (Govt of) 2.25% 06/68-RegS	EUR207,918	256,132	0.1
New Zealand (0.6%)				Slovenia (0.6%)			
ASB Fin London 0.125% 18/10/23- RegS	EUR900,000	1,010,934	0.2	Rep of Slovenia 1.1875% 03/29- RegS	EUR2,250,000	2,644,013	0.5
ASB Fin London 0.625% 18/10/24- RegS	EUR973,000	1,119,273	0.2	Rep of Slovenia 1.25% 22/03/27-RegS	EUR182,000	217,998	0.1
New Zealand Govt 3% 20/04/29	NZD500,000	382,226	0.1	Spain (2.3%)			
New Zealand Govt No423 5.5%15/04/23	NZD600,000	484,323	0.1	Spain (Kingdom Of)1.5% 27- RegS&144A	EUR520,000	624,262	0.1
Philippines (0.0%)				Spain Kingdom 1.85% 07/35-RegS&144A	EUR749,000	856,429	0.2
Bank of Philippine 4.25% 09/23-RegS	USD200,000	207,521	0.0	Spain Kingdom Of 1.15% 30/07/20	EUR1,100,000	1,269,866	0.2
Poland (0.4%)				Spain Kingdom Of 1.4% 30/4/28	EUR2,410,000	2,855,275	0.6
Poland Govt No0725 3.25% 25/07/25	PLN4,200,000	1,176,200	0.2	Spain Kingdom Of 2.9% 31/10/46	EUR1,670,000	2,184,517	0.4
Rep of Poland 1.5% 09/09/25-RegS	EUR600,000	730,526	0.2	Spain Kingdom Of 5.4% 31/01/23	EUR2,500,000	3,420,838	0.7
Portugal (0.6%)				Spain Kingdom Of2.7%10/48- RegS/144A	EUR599,000	748,215	0.1
Banco BPI 0.25% 22/03/24-RegS	EUR1,000,000	1,125,060	0.2	Supranational (1.1%)			
Obrigacoes Tesouro 2.25% 04/34-RegS	EUR1,650,000	2,020,191	0.4	Asian Dev Bank 1.375% 07/03/25	GBP500,000	660,476	0.1
Qatar (0.1%)				European Inv Bank 4.125% 15/04/24	EUR1,200,000	1,697,841	0.3
State of Qatar 2.375% 02/06/21-RegS	USD400,000	398,227	0.1	European Inv Bk 0.5% 15/01/27	EUR400,000	462,588	0.1
State of Qatar 3.875% 23/04/23-RegS	USD300,000	314,089	0.0	European Inv Bk 1.25% 12/05/25- RegS	SEK7,750,000	882,478	0.2
Saudi Arabia (0.1%)				European Inv Bk 1.75% 12/11/26- RegS	SEK1,100,000	129,109	0.0
Saudi Intl Bond 4.5% 26/10/46-RegS	USD300,000	299,925	0.0	European Inv Bk 2.875% 15/09/20	USD700,000	705,885	0.1
Saudi Intl Bond 5.25% 16/01/50-RegS	USD300,000	324,265	0.1	European Union 3.75% 04/04/42	EUR710,000	1,269,851	0.3

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Thailand (0.3%)				US Treasury 4.5%			
Thailand Govt 2.875%				15/02/36	USD8,698,000	11,076,768	2.2
17/12/28	THB23,000,000	758,342	0.2	US Treasury 4.625%			
Thailand Govt of 3.3%				15/02/40	USD4,171,000	5,508,845	1.1
17/06/38	THB16,000,000	533,568	0.1	US Treasury 6.25%			
United Arab Emirates (0.5%)				15/05/30	USD8,640,000	12,045,214	2.4
ABU Dhabi (Govt				US Treasury 6.25%			
Of)3.125%10/27-				15/08/23	USD6,000,000	7,043,647	1.4
RegS	USD1,150,000	1,159,227	0.2	US Treasury 7.5%			
ABU Dhabi Natl				15/11/24	USD3,700,000	4,817,318	0.9
4.375% 22/06/26-				US Treasury 7.875%			
RegS	USD300,000	312,211	0.1	15/02/21	USD1,500,000	1,667,672	0.3
DP World 2.375%				US Treasury 8.125%			
25/09/26-RegS	EUR400,000	473,723	0.1	15/08/21	USD1,380,000	1,579,537	0.3
DP World 6.85%				US Treasury 8.75%			
02/07/37-144A	USD300,000	367,058	0.1	15/05/20	USD7,570,000	8,351,465	1.6
United Kingdom (3.8%)				Virgin Islands (0.9%)			
Asbbnk 2025-RegS				Cheung Kong Infra Fin			
(New)	EUR481,000	556,226	0.1	1% 12/24-RegS	EUR900,000	1,013,712	0.2
Barclays Bank FRN				IFC Development			
09/01/23-RegS	GBP300,000	389,485	0.1	2.375% 21/5/19-			
Lloyds Bank 0.25%				RegS	USD500,000	504,121	0.1
25/03/24-RegS	EUR710,000	800,929	0.2	JIC Zhixin 0.5%			
UK Treasury 2%				24/11/20-RegS	EUR1,000,000	1,115,443	0.2
07/09/25-RegS	GBP100,000	140,489	0.0	State Grid Osea2016			
UK Treasury 2%				2.875%5/26-RegS	USD300,000	293,295	0.1
22/07/20-RegS	GBP1,200,000	1,597,141	0.3	State Grid Overseas			
UK Treasury 3.25%				1.25% 5/22-RegS	EUR300,000	348,529	0.1
22/01/44-RegS	GBP220,000	387,248	0.1	Xingsheng BVI 4.5%			
UK Treasury 3.5%				20/09/21-RegS	USD1,200,000	1,216,200	0.2
22/07/68-RegS	GBP680,000	1,532,307	0.3			369,141,091	72.4
UK Treasury 3.75%						-----	-----
22/07/52-RegS	GBP1,355,000	2,820,065	0.5				
UK Treasury 4%				(II) Collective Investment Schemes (26.9%)			
07/03/22	GBP1,400,000	2,008,006	0.4	Europe (2.5%)			
UK Treasury 4.25%				JPMF-Europe High			
07/12/27	GBP500,000	843,221	0.2	Yield 'X' (acc)-EUR**	90,465	12,810,535	2.5
UK Treasury 4.75%				International (1.5%)			
07/12/38	GBP4,010,000	8,236,305	1.6	JPMIF-JPM Global High			
Uni of Oxford 2.544%				Yield'X'(acc)-USD**	44,882	7,573,000	1.5
08/12/17-RegS	GBP126,000	169,224	0.0	Luxembourg (22.9%)			
United States (14.0%)				JPMF-JPM Global Corp			
Brambles USA 4.125%				Bd'X'-dist-USD**	1,145,821	116,381,023	22.9
23/10/25-RegS	USD500,000	521,209	0.1			136,764,558	26.9
General Motors Fin						-----	-----
3.7% 09/05/23	USD300,000	304,409	0.1	(III) Derivatives (0.2%)			
Intl Bk Rec & Dev 2.5%				Forward foreign exchange			
29/07/25	USD1,010,000	1,020,378	0.2	contracts (0.3%)		1,407,076	0.3
US Treasury 2.75%				Futures (-0.1%)			
15/02/28	USD5,710,000	5,896,805	1.1	Euro-BOBL (EUX) Fut			
US Treasury 3%				06/19	(10)	(13,474)	(0.0)
15/02/47	USD2,300,000	2,398,601	0.5				
US Treasury 3.125%							
15/05/48	USD2,450,000	2,630,760	0.5				
US Treasury 3.375%							
15/05/44	USD5,760,000	6,450,971	1.3				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

Holding		Fair value US\$	% of net assets
Futures (Continued)			
Euro-BTP (EUX) Fut 06/19	(66)	(227,512)	(0.1)
Euro-Bund (EUX) Fut 06/19	(51)	(218,181)	(0.0)
Euro-OAT (EUX) Fut 06/19	34	182,867	0.0
Euro-Schatz (EUX) Fut 06/19	(25)	(6,176)	(0.0)
US Long Bond (CBT) Fut 06/19	(16)	(75,109)	(0.0)
		<u>1,049,491</u>	<u>0.2</u>
		-----	----
Total Listed/Quoted Investments		506,955,140	99.5
Other net assets		<u>2,361,687</u>	<u>0.5</u>
		=====	=====
Net assets attributable to holders of redeemable units at 31 March 2019		<u>509,316,827</u>	<u>100.0</u>
		=====	=====
Total investments, at cost		<u>497,694,059</u>	
		=====	

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to Hong Kong residents

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (Unaudited)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Debt Securities		
Japan	20.7	19.9
United States	14.0	14.2
Australia	4.7	2.3
Italy	4.1	3.7
United Kingdom	3.8	4.1
Canada	3.5	2.9
Germany	2.4	1.8
Spain	2.3	2.7
France	2.3	2.8
Netherlands	1.3	0.8
Supranational	1.1	1.1
Austria	0.9	0.8
Virgin Islands	0.9	0.9
Mexico	0.8	1.2
Belgium	0.7	0.7
Portugal	0.6	1.4
Cayman Islands	0.6	1.0
Indonesia	0.6	0.2
New Zealand	0.6	1.0
Slovenia	0.6	0.1
Cyprus	0.5	0.3
United Arab Emirates	0.5	0.5
China	0.4	0.7
Korea	0.4	0.2
Singapore	0.4	0.4
Poland	0.4	0.3
Iceland	0.3	0.5
Luxembourg	0.3	0.4
Finland	0.3	0.3
International	0.3	0.3
Thailand	0.3	-
Colombia	0.2	0.2
India	0.2	0.1
Ireland	0.2	0.2
Hong Kong	0.2	0.2
Kuwait	0.2	0.2
Qatar	0.1	0.4
Israel	0.1	0.2
Saudi Arabia	0.1	0.1
Hungary	0.1	1.3
Chile	0.1	0.1
Morocco	0.1	-
Bermuda	0.1	-
Slovakia	0.1	0.1
Philippines	0.0	0.1
Denmark	0.0	0.0
Sweden	-	0.2
Switzerland	-	0.0
Collective Investment Schemes		
Luxembourg	22.9	23.2
Europe	2.5	3.5
International	1.5	2.0

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Derivatives		
Forward foreign exchange contracts	0.3	0.1
Futures	(0.1)	0.1
	<hr/>	<hr/>
Total Listed/Quoted Investments	99.5	99.8
	<hr/>	<hr/>
Other net assets	0.5	0.2
	<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 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	11,831,643	6,526,585
Amounts due from brokers	2,693,084	1,745,010
Amounts receivable on allotment	2,999,690	2,092,666
Margin deposits	376,094	146,765
Derivatives	2,427,322	2,326,837
Investments	505,905,649	354,635,265
Interest and other accounts receivable	3,671	5,210
Total assets	<u>526,237,153</u>	<u>367,478,338</u>
	-----	-----
Liabilities		
Amounts due to brokers	4,693,602	2,798,250
Amounts payable on redemption	8,976,113	5,549,991
Distribution payable [Note 5]	1,501,031	1,230,002
Derivatives	1,377,831	1,756,522
Other accounts payable	371,749	298,750
	<u>16,920,326</u>	<u>11,633,515</u>
	-----	-----
Liabilities (excluding net assets attributable to holders of redeemable units)		
	<u>16,920,326</u>	<u>11,633,515</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>509,316,827</u>	<u>355,844,823</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	25,508,095	11,187,441
Net foreign currency exchange gains	389,419	251,364
Dividend income	72,405	-
Interest on deposits	32,591	11,812
Other income	119	151
	<u>26,002,629</u>	<u>11,450,768</u>
	-----	-----
Expenses		
Management fee	1,884,169	1,785,686
Legal and professional expenses	101,113	16,443
Safe custody and bank charges	81,142	71,670
Trustee's fee	42,338	40,112
Registrar's fee	26,018	24,410
Auditor's fee	10,826	10,318
Transaction costs	8,730	9,290
Printing and publication expenses	646	4,793
Other operating expenses	854	2,275
	<u>2,155,836</u>	<u>1,964,997</u>
	-----	-----
Net operating profit	<u>23,846,793</u>	<u>9,485,771</u>
	-----	-----
Finance costs		
Distribution [Note 5]	(8,124,384)	(7,772,283)
Interest expense	(1,662)	(1,990)
	<u>(8,126,046)</u>	<u>(7,774,273)</u>
	-----	-----
Profit before taxation	<u>15,720,747</u>	<u>1,711,498</u>
	-----	-----
Taxation	(6,212)	(79,855)
	<u>15,714,535</u>	<u>1,631,643</u>
	=====	=====
Increase in net assets attributable to holders of redeemable units and total comprehensive income		
	<u>15,714,535</u>	<u>1,631,643</u>
	=====	=====

The notes on pages 132 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 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	355,844,823	523,390,762
	-----	-----
Allotment of redeemable units	452,149,918	78,466,710
Redemption of redeemable units	(314,392,449)	(214,064,454)
	-----	-----
Net allotment/(redemption)	137,757,469	(135,597,744)
	-----	-----
	493,602,292	387,793,018
Increase in net assets attributable to holders of redeemable units and total comprehensive income	15,714,535	1,631,643
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>509,316,827</u>	<u>389,424,661</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(347,850,393)	(246,525,750)
Proceeds from disposal of investments and derivatives	222,556,206	396,577,336
Dividend received	72,405	-
Interest received	32,028	12,298
Tax paid	(4,012)	(91,797)
Transaction costs paid	(10,743)	(9,764)
Trustee's fee paid	(39,776)	(42,027)
Registrar's fee paid	(43,866)	(47,965)
Increase in margin deposits	(229,329)	(527,502)
Management fee paid	(1,770,155)	(1,870,607)
Others	217,946	38,067
	-----	-----
Net cash (outflow)/inflow from operating activities	(127,069,689)	147,512,289
	-----	-----
Financing activities		
Interest paid	(1,662)	(1,990)
Receipts on allotment of redeemable units	451,242,894	76,618,315
Payments on redemption of redeemable units	(310,966,327)	(212,136,890)
Distribution paid	(7,853,355)	(8,172,931)
	-----	-----
Net cash inflow/(outflow) from financing activities	132,421,550	(143,693,496)
	-----	-----
Increase in cash and cash equivalents	5,351,861	3,818,793
Cash and cash equivalents at the beginning of the period	6,526,585	2,893,018
Exchange (losses)/gains on cash and cash equivalents	(46,803)	78,076
	-----	-----
Cash and cash equivalents at the end of the period	<u>11,831,643</u>	<u>6,789,887</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>11,831,643</u>	<u>6,789,887</u>

The notes on pages 132 to 136 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities.

Due to relocation of resources from London to Hong Kong, the discretionary investment management of the Fund rests with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (UK) Limited was terminated with effect from 3 November 2017.

Pursuant to the Supplemental Trust Deed dated 14 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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue	<u>6,850,385.453</u>	<u>2,692,992.704</u>	<u>95,271,495.671</u>	<u>2,401,232.659</u>	<u>433,459.548</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>66,765,725</u>	<u>26,304,763</u>	<u>943,559,123</u>	<u>23,424,325</u>	<u>5,235,628</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.75</u>	<u>9.77</u>	<u>9.90</u>	<u>9.76</u>	<u>12.08</u>

31.3.2019

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue	<u>56,807,676.889</u>	<u>21,878,569.564</u>	<u>436,512.613</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>548,375,415</u>	<u>213,999,846</u>	<u>9,650,629</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.65</u>	<u>9.78</u>	<u>22.11</u>

30.9.2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue	<u>4,713,021.725</u>	<u>1,946,638.084</u>	<u>55,817,474.280</u>	<u>1,209,710.812</u>	<u>192,096.205</u>
	A\$	C\$	HK\$	NZ\$	CNY
Net assets attributable to holders of redeemable units	<u>44,711,934</u>	<u>18,500,087</u>	<u>536,431,426</u>	<u>11,491,342</u>	<u>2,211,940</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>9.50</u>	<u>9.61</u>	<u>9.50</u>	<u>11.51</u>

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue	<u>51,921,399.172</u>	<u>15,842,915.848</u>	<u>508,802.803</u>
	CNY	US\$	US\$
Net assets attributable to holders of redeemable units	<u>487,434,570</u>	<u>150,841,303</u>	<u>10,950,129</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.39</u>	<u>9.52</u>	<u>21.52</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	17,592,661	7,265,793
Realized gains on sale of investments and derivatives	7,915,434	3,921,648
	<u>25,508,095</u>	<u>11,187,441</u>

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net operating profit	23,846,793	9,485,771
Adjustments:		
Net gains on investments and derivatives	(25,508,095)	(11,187,441)
Interest income included in net gains on investments and derivatives (at coupon rate)	4,340,620	4,584,202
Net foreign currency exchange gains	(389,419)	(251,364)
Transaction costs	8,730	9,290
Interest expense	(1,662)	(1,990)
Taxation	(6,212)	(79,855)
Amount available for distribution	<u>2,290,755</u>	<u>2,558,613</u>

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 To 31.3.2019 US\$	1.10.2017 To 31.3.2018 US\$
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0248	5,208,945.740	(91,558)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0206	2,488,376.432	(39,033)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0273	68,950,814.918	(240,115)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0248	1,842,668.161	(29,841)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0438	52,283,574.462	(328,332)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0270	16,521,787.463	(446,088)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0235	5,639,885.899	(96,785)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0218	3,214,328.850	(52,722)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0273	86,067,503.051	(300,245)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0236	2,916,571.008	(47,280)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0359	56,955,717.745	(293,955)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0270	19,031,159.156	(513,841)	
AUD Hedged Class (mth)	28.12.2018	9.1.2019	A\$0.0221	5,801,567.522	(90,218)	
CAD Hedged Class (mth)	28.12.2018	9.1.2019	C\$0.0192	3,327,247.662	(46,852)	
HKD Class (mth)	28.12.2018	9.1.2019	HK\$0.0272	86,548,770.886	(300,649)	
NZD Hedged Class (mth)	28.12.2018	9.1.2019	NZ\$0.0227	2,980,206.115	(45,285)	
RMB Hedged Class (mth)	28.12.2018	9.1.2019	CNY0.0323	57,434,400.921	(269,469)	
USD Class (mth)	28.12.2018	9.1.2019	US\$0.0270	18,978,940.743	(512,431)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0222	7,226,645.355	(116,979)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0190	3,121,952.763	(45,166)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0273	108,332,356.428	(376,907)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0213	2,404,956.709	(35,530)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0286	61,461,515.998	(262,053)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0270	23,593,366.998	(637,021)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018	1.10.2017
					To	To
					31.3.2019	31.3.2018
					US\$	US\$
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0226	7,717,364.772	(124,086)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0205	2,778,218.197	(43,245)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0273	108,920,739.209	(378,804)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0213	2,360,575.362	(34,266)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0226	65,298,490.918	(220,419)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0270	22,376,917.599	(604,178)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0223	6,861,820.520	(108,697)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0197	2,692,992.704	(39,711)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0273	99,104,588.340	(344,659)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0214	2,401,232.659	(35,046)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0257	56,910,980.993	(217,630)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0270	21,852,211.540	(590,009)	
USD Class (san)	29.3.2019	9.4.2019	US\$0.3770	438,406.016	(165,279)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0286	6,091,802.435		(133,587)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0224	2,337,995.901		(40,626)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0252	66,811,020.942		(215,801)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0310	1,845,324.625		(39,188)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0423	72,221,573.601		(460,666)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0250	21,371,309.352		(534,283)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0280	6,018,672.371		(127,934)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0223	2,205,124.936		(38,170)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0252	62,841,524.933		(202,761)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0309	1,905,123.832		(40,398)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0424	69,389,736.792		(444,917)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0250	20,395,625.196		(509,891)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0265	5,895,607.146		(122,198)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0188	2,086,464.733		(31,304)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0252	59,866,457.070		(192,987)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0297	1,897,050.569		(40,071)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0430	68,651,014.026		(453,313)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0250	19,273,492.391		(481,837)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0255	5,089,637.743		(105,094)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0195	1,931,687.858		(30,703)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0252	51,146,108.143		(164,788)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0289	1,625,880.647		(34,776)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0412	63,615,707.736		(416,403)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0250	17,420,237.037		(435,506)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0261	5,016,351.782		(102,025)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0219	1,775,582.353		(30,347)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0252	50,293,992.413		(161,963)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0282	1,630,687.042		(33,213)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0419	58,549,495.978		(387,592)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0250	18,544,163.444		(463,604)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0245	4,851,226.880		(91,168)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0188	1,874,239.336		(27,330)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0253	44,618,165.315		(143,832)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0273	833,732.157		(16,420)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0415	55,446,416.454		(366,169)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0250	18,494,971.794		(462,374)
USD Class (san)	29.3.2018	11.4.2018	US\$0.3409	554,542.414		(189,044)
Total distribution to holders of redeemable units					(8,124,384)	(7,772,283)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

Investment Portfolio
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (100.3%)				Tritax EuroBox	32,104	40,734	0.3
(I) Equities (100.1%)				United States (46.7%)			
Australia (8.8%)				Americold Realty Trust	3,811	116,274	1.0
Dexus Stapled Sec	31,432	284,455	2.4	Avalonbay Communities	2,879	577,901	4.9
Mirvac Group Stapled Sec	212,787	415,671	3.5	Brandywine Realty Trust	19,935	316,169	2.7
Stockland Stapled Sec	125,994	344,574	2.9	Brixmor Property Group REIT	18,028	331,174	2.8
Austria (1.0%)				CBL & Associates Prop Dep Pref 'D'	8,125	78,894	0.7
Atrium European Real Estate	33,469	125,144	1.0	Digital Realty Trust	4,251	505,868	4.2
Belgium (5.0%)				Duke Realty	8,227	251,582	2.1
Shurgard Self Storage	5,495	181,616	1.5	Healthcare Trust of America Cl 'A'	8,217	234,924	2.0
Warehouses De Pauw	2,548	409,126	3.5	Host Hotels & Resorts	6,017	113,721	0.9
Canada (7.8%)				Iron Mountain	9,010	319,495	2.7
Allied Properties REIT	5,349	197,392	1.6	Liberty Property Trust	5,271	255,222	2.1
H&R Real Estate Inv Trust	15,471	271,100	2.3	Natl Health Investors	1,521	119,475	1.0
RioCan Real Estate Inv Trust	11,468	227,223	1.9	Omega Healthcare Investors	5,467	208,566	1.7
SmartCentre Real Estate Investment	8,937	234,204	2.0	Park Hotels & Resorts	15,230	473,347	4.0
France (4.6%)				Public Storage	2,310	503,071	4.2
Covivio SA	2,904	308,468	2.6	Store Capital	5,961	199,694	1.7
ICADE SA	2,792	236,379	2.0	Ventas Inc	3,936	251,156	2.1
Germany (1.1%)				Vereit Inc	44,665	373,846	3.1
Aroundtown SA	16,382	135,200	1.1	Vornado Realty Trust REIT	4,911	331,198	2.8
Hong Kong (3.5%)						11,904,867	100.1
New World Development	91,000	150,933	1.3	(II) Derivatives (0.2%)			
Wharf Real Estate Investment	35,000	260,607	2.2	Forward foreign exchange contracts (0.2%)		28,096	0.2
Japan (10.9%)							
Daiwa House REIT Investment	82	182,025	1.5	Total Listed/Quoted Investments		11,932,963	100.3
Frontier Real Estate Inv	38	159,471	1.3			-----	----
Invesco Office J-REIT	828	131,511	1.1	Unlisted/Unquoted Investments (0.0%)			
Japan Hotel REIT Investment	263	212,187	1.8	Equities (0.0%)			
Japan Rental Housing Inv	164	130,684	1.1	Malta (0.0%)			
Kenedix Retail REIT	135	329,679	2.8	BGP Hldgs	193,047	0	0.0
Nippon Prologis REIT	74	157,647	1.3				
Netherlands (1.2%)				Total Unlisted/Unquoted Investments		0	0.0
Eurocommercial Properties CVA	4,862	140,413	1.2			-----	----
Singapore (2.1%)				Total Investments		11,932,963	100.3
Ascendas Real Estate Inv Trust	114,014	244,947	2.1	Other net liabilities		(30,918)	(0.3)
Spain (0.6%)							
Merlin Properties Socimi	5,270	69,027	0.6	Net assets attributable to holders of redeemable units at 31 March 2019		11,902,045	100.0
United Kingdom (6.8%)						=====	=====
Londonmetric Property	116,428	302,968	2.5	Total investments, at cost		11,237,234	
NewRiver REIT	22,314	69,347	0.6			=====	
Segro plc	7,589	66,592	0.6				
Taylor Wimpey	81,726	186,842	1.6				
Tritax Big Box REIT	73,282	137,124	1.2				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
United States	46.7	47.7
Japan	10.9	10.1
Australia	8.8	8.9
Canada	7.8	7.5
United Kingdom	6.8	6.4
Belgium	5.0	3.0
France	4.6	5.0
Hong Kong	3.5	3.6
Singapore	2.1	2.0
Netherlands	1.2	1.6
Germany	1.1	1.9
Austria	1.0	1.3
Spain	0.6	0.5
Derivatives		
Forward foreign exchange contracts	0.2	(0.2)
Total Listed/Quoted Investments	<u>100.3</u>	<u>99.3</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	100.3	99.3
Other net (liabilities)/assets	<u>(0.3)</u>	<u>0.7</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 2019 (Unaudited)

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	118,747	443,155
Amounts due from brokers	2,537	-
Amounts receivable on allotment	1,102	5,169
Derivatives	34,316	75,954
Investments	11,904,867	20,652,269
Dividend and other accounts receivable	46,676	95,434
Total assets	12,108,245	21,271,981
Liabilities		
Amounts payable on redemption	50,672	159,306
Distribution payable [Note 5]	127,690	192,070
Derivatives	6,220	113,351
Other accounts payable	21,618	51,693
Liabilities (excluding net assets attributable to holders of redeemable units)	206,200	516,420
Net assets attributable to holders of redeemable units [Note 3]	11,902,045	20,755,561

Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 4]	494,376	(720,660)
Dividend income	334,037	619,258
Interest on deposits	831	555
Net foreign currency exchange (losses)/gains	(61)	5,611
Other income	600	-
	829,783	(95,236)
Expenses		
Management fee	107,401	201,245
Transaction costs	18,805	23,280
Registrar's fee	10,764	12,740
Auditor's fee	6,437	6,052
Safe custody and bank charges	5,997	10,307
Valuation fee	4,780	8,470
Trustee's fee	4,300	8,056
Printing and publication expenses	288	96
Legal and professional expenses	-	2,755
Other operating expenses	376	473
	159,148	273,474
Net operating profit/(loss)	670,635	(368,710)
Finance costs		
Distribution [Note 5]	(350,231)	(674,979)
Interest expense	(226)	(162)
	(350,457)	(675,141)
Profit/(loss) before taxation	320,178	(1,043,851)
Taxation	(82,305)	(129,185)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	237,873	(1,173,036)

The notes on pages 141 to 144 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	20,755,561	31,831,464
	-----	-----
Allotment of redeemable units	356,297	2,219,070
Redemption of redeemable units	(9,447,686)	(10,387,510)
	-----	-----
Net redemption	(9,091,389)	(8,168,440)
	-----	-----
	11,664,172	23,663,024
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	237,873	(1,173,036)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	11,902,045	22,489,988
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(993,185)	(3,280,580)
Proceeds from disposal of investments and derivatives	10,171,808	12,428,671
Dividend received	377,921	637,943
Interest received	834	557
Trustee's fee paid	(4,727)	(8,550)
Transaction costs paid	(19,874)	(25,248)
Registrar's fee paid	(21,437)	(25,864)
Tax paid	(82,108)	(129,297)
Management fee paid	(118,077)	(213,589)
Others	(24,688)	(30,503)
	-----	-----
Net cash inflow from operating activities	9,286,467	9,353,540
	-----	-----
Financing activities		
Interest paid	(226)	(162)
Receipts on allotment of redeemable units	360,364	2,211,926
Payments on redemption of redeemable units	(9,556,320)	(10,559,801)
Distribution paid	(414,611)	(718,756)
	-----	-----
Net cash outflow from financing activities	(9,610,793)	(9,066,793)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(324,326)	286,747
Cash and cash equivalents at the beginning of the period	443,155	101,255
Exchange (losses)/gains on cash and cash equivalents	(82)	1,016
	-----	-----
Cash and cash equivalents at the end of the period	118,747	389,018
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	118,747	389,018
	=====	=====

The notes on pages 141 to 144 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	<u>1,076,260.125</u>	<u>920,864.095</u>	<u>144,750.070</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>10,191,951</u>	<u>9,247,800</u>	<u>1,355,899</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.47</u>	<u>10.04</u>	<u>9.37</u>

30.9.2018

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue	<u>4,007,790.264</u>	<u>1,191,877.163</u>	<u>511,690.116</u>
	HK\$	US\$	US\$
Net assets attributable to holders of redeemable units	<u>36,362,154</u>	<u>11,503,940</u>	<u>4,604,641</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.07</u>	<u>9.65</u>	<u>9.00</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	631,699	(758,232)
Realized (losses)/ gains on sale of investments and derivatives	<u>(137,323)</u>	<u>37,572</u>
	<u>494,376</u>	<u>(720,660)</u>

5 Distribution

It is the intention of the Manager have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net operating profit/(loss)	670,635	(368,710)
Adjustments:		
Net (gains)/losses on investments and derivatives	(494,376)	720,660
Net foreign currency exchange losses/(gains)	61	(5,611)
Transaction costs	18,805	23,280
Interest expense	(226)	(162)
Taxation	<u>(82,305)</u>	<u>(129,185)</u>
Amount available for distribution	<u>112,594</u>	<u>240,272</u>

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0394	3,463,335.876	(17,406)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0390	360,218.812	(14,049)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0394	1,632,926.992	(8,221)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0390	256,484.281	(10,003)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0393	1,482,982.056	(7,444)	
USD Class (div)	31.12.2018	9.1.2019	US\$0.1265	1,038,847.020	(131,414)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0390	221,609.879	(8,643)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0394	1,199,927.552	(6,025)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0390	196,174.907	(7,651)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0394	1,110,996.315	(5,576)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0390	156,631.562	(6,109)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0395	1,076,260.125	(5,416)	
USD Class (div)	29.3.2019	9.4.2019	US\$0.1266	921,242.778	(116,629)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0390	144,750.070	(5,645)	
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0392	5,845,308.273		(29,370)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0390	922,922.277		(35,993)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0393	5,197,642.063		(26,154)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0390	824,798.813		(32,167)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0393	4,397,030.792		(22,105)
USD Class (div)	29.12.2017	9.1.2018	US\$0.1266	1,492,280.239		(188,923)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0390	768,106.199		(29,956)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0393	3,801,764.331		(19,103)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0390	662,976.096		(25,856)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0393	3,611,246.519		(18,136)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0390	628,716.349		(24,520)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0394	3,527,310.176		(17,708)
USD Class (div)	29.3.2018	11.4.2018	US\$0.1266	1,438,483.167		(182,112)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0390	586,557.478		(22,876)
Total distribution to holders of redeemable units					(350,231)	(674,979)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

JPMORGAN GREATER CHINA SMALLER COMPANIES FUND

Semi-annual report for the period ended 31 March 2019

UK Tax Information

The Fund will merge into JPMorgan Eastern Smaller Companies Fund (the "Receiving Fund") on 31 May 2019. The Receiving Fund is treated as a "special category transparent offshore fund" for UK tax purposes and the exchange of units in the Fund for units in the Receiving Fund may have UK tax implications to the UK tax resident unitholders of the Fund.

Investment Portfolio As at 31 March 2019 (Unaudited)

	Holding	Fair value HK\$	% of net assets
Listed/Quoted Investments (99.7%)			
Equities (99.7%)			
China (72.2%)			
AK Medical Hldgs	380,000	1,641,600	2.5
Beijing Thunisoft Corp 'A'-C2	44,100	1,095,624	1.7
Bilibili Inc ADR	13,572	2,018,924	3.1
BOC Aviation	26,300	1,684,515	2.6
BTG Hotels Group 'A'-C1	31,520	809,225	1.2
China Conch Venture Hldgs	60,500	1,700,050	2.6
China Oilfield Services 'H'	88,000	746,240	1.1
China Resources Medical Hldgs	204,000	1,150,560	1.7
China Yongda Automobiles Services	194,500	1,209,790	1.8
China Yuhua Education	182,000	586,040	0.9
Country Garden Services Hldgs	225,000	3,289,501	5.0
Crystal Int Group	328,500	1,353,420	2.1
Haier Electronics Group	107,000	2,439,600	3.7
Haitian Intl Hldgs	87,000	1,552,080	2.4
Hangzhou Tigermed Consulting 'A'-C2	14,100	1,091,914	1.7
Hutchison China Meditech ADR	6,440	1,545,931	2.4
IMAX China Hldg	50,200	979,904	1.5
Innovent Biologics	75,500	2,163,075	3.3
Kingdee Intl Software	276,000	2,506,080	3.8
KWG Group Hldg	322,500	3,054,076	4.7
Lifetech Scientific	544,000	913,920	1.4
Maoyan Entertainment	41,200	711,112	1.1
Nexteer Automotive Group	109,000	1,057,300	1.6
Noah Hldgs ADR	6,829	2,597,810	4.0
Spring Airlines 'A' (C1)	21,400	1,014,835	1.5
Towngas China	249,000	1,536,330	2.3
Venustech Group 'A'-C2	33,747	1,162,032	1.8
Wisdom Education Intl	472,000	1,798,320	2.7
Wise Talent Information Technology	21,600	500,040	0.8
Wuxi Lead Intelligent Equip 'A'-C2	25,000	1,085,980	1.7
Xiabu Catering Mgt (China)	61,000	834,480	1.3
Yichang HEC ChangJiang Pharma 'H'	33,800	1,149,200	1.7
Zhejiang Weixing New Building 'A'-C2	14,954	352,130	0.5

(Continued)

	Holding	Fair value HK\$	% of net assets
Hong Kong (4.3%)			
Cafe de Coral Hldgs	70,000	1,398,600	2.2
Midland Hldgs	279,317	458,080	0.7
Minth Group	38,000	938,600	1.4
Taiwan (23.2%)			
AirTac Intl Group	11,000	1,117,874	1.7
Chailease Hldg	44,280	1,421,037	2.2
Chroma Ate	46,000	1,716,416	2.6
Hiwin Technologies	10,000	662,217	1.0
Inventec Corp	203,000	1,212,456	1.8
Land Mark Optoelectronics	20,000	1,439,049	2.2
Poya Intl	23,000	2,135,269	3.3
Silergy Corp	19,000	2,226,069	3.4
Taiwan Cement	165,000	1,733,545	2.6
Win Semiconductors	28,000	1,551,117	2.4

Total Listed/Quoted Investments 65,341,967 99.7

Other net assets 205,227 0.3

Net assets attributable to holders of redeemable units at 31 March 2019 65,547,194 100.0

Total investments, at cost 66,172,826

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
China	72.2	73.1
Taiwan	23.2	18.7
Hong Kong	4.3	6.3
	<hr/>	<hr/>
Total Listed/Quoted Investments	99.7	98.1
Other net assets	0.3	1.9
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units	100.0	100.0
	<hr/>	<hr/>

JPMORGAN GREATER CHINA SMALLER COMPANIES FUND

Semi-annual report for the
period ended 31 March 2019

Statement of Financial Position As at 31 March 2019 *(Unaudited)*

	31.3.2019 HK\$	30.9.2018 HK\$
Assets		
Cash at banks	644,718	1,436,766
Amounts due from brokers	31,010	-
Amounts receivable on allotment	-	990
Investments	65,341,967	65,413,606
Dividend and interest receivable	11,648	172,793
Total assets	66,029,343	67,024,155
Liabilities		
Amounts payable on redemption	316,759	24,675
Other accounts payable	165,390	344,539
Total liabilities	482,149	369,214
Net assets attributable to holders of redeemable units [Note 3]	65,547,194	66,654,941
Equity	65,547,194	66,654,941

Statement of Comprehensive Income For the period ended 31 March 2019 *(Unaudited)*

	11.0.2018 to 31.3.2019 HK\$	11.0.2017 to 31.3.2018 HK\$
Income		
Net gains on investments and derivatives [Note 4]	4,434,659	11,751,076
Dividend income	71,483	561,489
Net foreign currency exchange gains/(losses)	7,776	(18,154)
Interest on deposits	1,173	563
	4,515,091	12,294,974
Expenses		
Management fee	531,538	1,251,852
Transaction costs	60,654	465,665
Valuation fee	38,259	48,939
Registrar's fee	24,337	37,633
Trustee's fee	18,237	42,951
Legal and professional expenses	14,891	36,186
Auditor's fee	14,720	93,493
Safe custody and bank charges	8,293	17,427
Printing and publication expenses	2,113	103
Other operating expenses	18,026	3,560
	731,068	1,997,809
Net operating profit	3,784,023	10,297,165
Finance costs		
Interest expense	(46)	(465)
Profit before taxation	3,783,977	10,296,700
Taxation	(1,535)	-
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,782,442	10,296,700

The notes on pages 149 to 151 form part of these financial statements.

JPMORGAN GREATER CHINA SMALLER COMPANIES FUND

Semi-annual report for the
period ended 31 March 2019

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Net assets attributable to holders of redeemable units at the beginning of the period	66,654,941	254,845,136
	-----	-----
Allotment of redeemable units	1,699,298	8,798,356
Redemption of redeemable units	(6,589,487)	(187,535,929)
Net redemption	(4,890,189)	(178,737,573)
	-----	-----
	61,764,752	76,107,563
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,782,442	10,296,700
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	65,547,194	86,404,263
	=====	=====

Statement of Cash Flows For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Operating activities		
Purchase of investments and derivatives	(10,050,592)	(15,487,630)
Proceeds from disposal of investments and derivatives	14,525,824	191,456,424
Dividend received	231,560	1,055,524
Interest received	2,241	581
Tax paid	(1,535)	-
Trustee's fee paid	(18,172)	(50,850)
Registrar's fee paid	(49,549)	(71,272)
Transaction costs paid	(65,176)	(468,949)
Management fee paid	(529,651)	(1,482,081)
Others	(244,621)	(367,765)
Net cash inflow from operating activities	3,800,329	174,583,982
	-----	-----
Financing activities		
Interest paid	(46)	(465)
Receipts on allotment of redeemable units	1,700,288	8,798,020
Payments on redemption of redeemable units	(6,297,403)	(188,168,304)
Net cash outflow from financing activities	(4,597,161)	(179,370,749)
	-----	-----
Decrease in cash and cash equivalents	(796,832)	(4,786,767)
Cash and cash equivalents at the beginning of the period	1,436,766	6,591,282
Exchange gains on cash and cash equivalents	4,784	51,939
Cash and cash equivalents at the end of the period	644,718	1,856,454
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	644,718	1,856,454
	=====	=====

The notes on pages 149 to 151 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 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted 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) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	HKD Class (acc) Units
Number of units in issue	<u>6,208,141.916</u>
	HK\$
Net assets attributable to holders of redeemable units	<u>65,547,194</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.56</u>

30.9.2018

	HKD Class (acc) Units
Number of units in issue	6,714,503.736
	HK\$
Net assets attributable to holders of redeemable units	66,654,941
Net assets attributable to holders of redeemable units (per unit)	9.93

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Change in unrealized gains/losses in value of investments and derivatives	6,705,270	(28,985,861)
Realized (losses)/gains on sale of investments and derivatives	(2,270,611)	40,736,937
	<u>4,434,659</u>	<u>11,751,076</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

Pursuant to the resolutions passed at the general meeting of unitholders held on 8 April 2019, the Fund will merge into JPMorgan Eastern Smaller Companies Fund (the "Receiving Fund") on 31 May 2019 (the "Merger Date"). Units held by unitholders in the Fund will be exchanged for units in the Receiving Fund on the Merger Date.

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

Investment Portfolio**As at 31 March 2019 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (96.0%)			
Equities (96.0%)			
India (96.0%)			
Auto Components (0.2%)			
Endurance Technologies	119,057	1,995,053	0.2
Automobiles (8.3%)			
Bajaj Auto	238,887	10,038,599	1.3
Eicher Motors	20,000	5,932,212	0.7
Hero Motocorp (DEMAT)	178,787	6,589,246	0.8
Maruti Suzuki India	467,027	44,983,919	5.5
Banks (29.5%)			
Axis Bank	4,739,519	53,176,343	6.5
HDFC Bank	2,400,791	80,363,686	9.9
IndusInd Bank	1,801,564	46,290,638	5.7
Kotak Mahindra Bank	2,138,766	41,200,768	5.0
State Bank of India	4,277,275	19,804,200	2.4
Beverages (1.2%)			
United Spirits	1,232,060	9,851,144	1.2
Construction & Engineering (5.1%)			
Larsen & Toubro	2,085,563	41,705,239	5.1
Construction Materials (9.5%)			
ACC Ltd	719,042	17,295,412	2.1
Ambuja Cements	5,867,884	19,930,900	2.5
Ultratech Cement	692,696	39,980,383	4.9

(Continued)

	Holding	Fair value US\$	% of net assets
Consumer Finance (2.6%)			
Mahindra & Mahindra Fin Services	2,944,409	17,902,347	2.2
Shriram Transport Finance	185,046	3,412,165	0.4
Electrical Equipment (1.6%)			
Bharat Heavy Electricals	11,984,761	12,966,551	1.6
Hotels, Restaurants & Leisure (2.7%)			
Jubilant Foodworks	1,036,418	21,603,574	2.7
Industrial Conglomerates (1.5%)			
Godrej Industries	1,565,192	12,119,365	1.5
Insurance (1.7%)			
HDFC Life Insurance	2,581,548	14,104,885	1.7
IT Services (7.9%)			
MindTree Ltd	295,000	4,022,050	0.5
Tata Consultancy Services	2,085,584	60,261,411	7.4
Machinery (3.7%)			
Ashok Leyland	15,162,992	19,983,849	2.5
Cummins India	933,975	10,057,674	1.2
Oil, Gas & Consumable Fuels (1.0%)			
Coal India	2,360,000	8,080,722	1.0
Pharmaceuticals (1.4%)			
DR Reddy's Laboratories	195,008	7,826,359	1.0
Lupin Ltd	303,086	3,235,834	0.4
Textiles, Apparel & Luxury Goods (2.6%)			
Titan Co	1,297,983	21,394,470	2.6
Thriffs & Mortgage Finance (9.2%)			
Housing Development Finance	2,638,022	74,951,812	9.2
Tobacco (5.2%)			
ITC Ltd	9,946,844	42,680,612	5.2
Transportation Infrastructure (1.1%)			
Gujarat Pipavav Port	6,147,509	8,829,695	1.1
Total Listed/Quoted Investments		782,571,117	96.0
Other net assets		32,470,998	4.0
Net assets attributable to holders of redeemable units at 31 March 2019		815,042,115	100.0
Total investments, at cost		501,449,972	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
India		
Banks	29.5	26.7
Construction Materials	9.5	11.3
Thriffs & Mortgage Finance	9.2	9.3
Automobiles	8.3	13.1
IT Services	7.9	7.0
Tobacco	5.2	5.1
Construction & Engineering	5.1	3.1
Machinery	3.7	4.5
Hotels, Restaurants & Leisure	2.7	2.6
Textiles, Apparel & Luxury Goods	2.6	0.7
Consumer Finance	2.6	5.6
Insurance	1.7	0.8
Electrical Equipment	1.6	1.7
Industrial Conglomerates	1.5	1.5
Pharmaceuticals	1.4	1.8
Beverages	1.2	1.2
Transportation Infrastructure	1.1	1.1
Oil, Gas & Consumable Fuels	1.0	-
Auto Components	0.2	-
Metals & Mining	-	1.5
Total Listed/Quoted Investments	96.0	98.6
Other net assets	4.0	1.4
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	40,775,559	14,424,689
Amounts due from brokers	-	861,274
Amounts receivable on allotment	1,140,705	2,731,113
Investments	782,571,117	729,051,314
Dividend and other accounts receivable	127,176	253,986
Total assets	<u>824,614,557</u>	<u>747,322,376</u>
Liabilities		
Amounts payable on redemption	5,539,812	4,371,027
Tax payable	3,025,186	2,524,820
Other accounts payable	1,007,444	1,076,454
Total liabilities	<u>9,572,442</u>	<u>7,972,301</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>815,042,115</u>	<u>739,350,075</u>
Equity	<u>815,042,115</u>	<u>739,350,075</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	68,533,452	31,103,055
Dividend income	1,477,689	1,249,641
Interest on deposits	411,883	24,546
Net foreign currency exchange losses	(238,051)	(410,025)
Other income	-	5
	<u>70,184,973</u>	<u>31,967,222</u>
Expenses		
Management fee	5,618,272	6,867,166
Transaction costs	503,359	582,370
Safe custody and bank charges	103,940	119,311
Trustee's fee	102,917	123,642
Registrar's fee	96,219	116,410
Auditor's fee	33,466	32,221
Legal and professional expenses	18,795	21,966
Valuation fee	8,050	8,120
Printing and publication expenses	3,918	148
Other operating expenses	8,912	4,993
	<u>6,497,848</u>	<u>7,876,347</u>
Net operating profit	63,687,125	24,090,875
Finance costs		
Interest expense	-	(18,891)
Profit before taxation	63,687,125	24,071,984
Taxation	(716,151)	-
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>62,970,974</u>	<u>24,071,984</u>

The notes on pages 156 to 158 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	739,350,075	923,346,380
	-----	-----
Allotment of redeemable units	108,038,073	146,598,006
Redemption of redeemable units	(95,317,007)	(214,785,625)
	-----	-----
Net allotment/(redemption)	12,721,066	(68,187,619)
	-----	-----
	752,071,141	855,158,761
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	62,970,974	24,071,984
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	815,042,115	879,230,745
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(83,301,243)	(60,097,700)
Proceeds from disposal of investments and derivatives	99,178,661	152,690,824
Dividend received	1,604,291	1,322,772
Interest received	412,210	22,872
Trustee's fee paid	(101,945)	(125,866)
Registrar's fee paid	(180,978)	(229,541)
Tax paid	(197,173)	-
Transaction costs paid	(505,934)	(588,334)
Management fee paid	(5,563,033)	(6,997,497)
Others	(500,778)	(657,545)
	-----	-----
Net cash inflow from operating activities	10,844,078	85,339,985
	-----	-----
Financing activities		
Interest paid	-	(18,891)
Receipts on allotment of redeemable units	109,628,481	145,450,952
Payments on redemption of redeemable units	(94,148,222)	(217,338,813)
	-----	-----
Net cash inflow/(outflow) from financing activities	15,480,259	(71,906,752)
	-----	-----
Increase in cash and cash equivalents	26,324,337	13,433,233
Cash and cash equivalents at the beginning of the period	14,424,689	8,045,912
Exchange gains on cash and cash equivalents	26,533	239
	-----	-----
Cash and cash equivalents at the end of the period	40,775,559	21,479,384
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	40,775,559	1,568,164
Short-term deposits	-	19,911,220
	-----	-----
	40,775,559	21,479,384
	=====	=====

The notes on pages 156 to 158 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc)
	Units
Number of units in issue	<u>2,995,460.225</u>
	US\$
Net assets attributable to holders of redeemable units	<u>815,042,115</u>
Net assets attributable to holders of redeemable units (per unit)	<u>272.09</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	2,940,215,856
	US\$
Net assets attributable to holders of redeemable units	739,350,075
Net assets attributable to holders of redeemable units (per unit)	251.46

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	60,148,370	(51,751,162)
Realized gains on sale of investments and derivatives	8,385,082	82,854,217
	68,533,452	31,103,055

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.2%)				Hotels, Restaurants & Leisure (8.3%)			
Equities (95.2%)				ElH Ltd (DEMAT)	980,566	2,915,158	3.4
India (90.9%)				Jubilant Foodworks	85,150	1,774,906	2.1
Air Freight & Logistics (3.8%)				Lemon Tree Hotels	414,830	482,945	0.5
Mahindra Logistics	52,459	398,620	0.5	Thomas Cook (India) (DEMAT)	539,944	2,001,554	2.3
TCI Express	95,499	1,029,018	1.2				
Transport Corp of India	390,998	1,832,935	2.1	Household Durables (2.8%)			
Auto Components (2.8%)				Crompton Greaves Consumer			
Balkrishna Industries	50,974	732,510	0.8	Electric	250,000	819,921	0.9
Endurance Technologies	100,758	1,688,415	2.0	Whirlpool Of India	73,181	1,600,527	1.9
Automobiles (0.9%)				Industrial Conglomerates (1.9%)			
Eicher Motors	2,600	771,188	0.9	Godrej Industries	211,738	1,639,499	1.9
Banks (3.0%)				IT Services (1.7%)			
IndusInd Bank	101,340	2,603,900	3.0	MindTree Ltd	64,000	872,580	1.0
Capital Markets (6.2%)				Persistent Systems	69,679	633,221	0.7
Hdfc Asset Management Co	57,892	1,281,855	1.5	Machinery (14.3%)			
Indian Energy Exchange	200,000	476,362	0.5	Ashok Leyland	1,118,918	1,474,662	1.7
Motilal Oswal Financial				Cummins India	173,304	1,866,255	2.2
Services	106,496	925,604	1.1	Greaves Cotton	770,938	1,549,110	1.8
Multi Commodity Exchange of				NRB Bearings (DEMAT)	541,680	1,486,443	1.7
India	231,899	2,700,104	3.1	SKF India (DEMAT)	123,000	3,630,431	4.2
Chemicals (3.2%)				Thermax Ltd (DEMAT)	162,464	2,278,366	2.7
Castrol India	1,154,780	2,773,806	3.2	Media (2.3%)			
Construction Materials (4.3%)				Navneet Education	1,285,636	2,017,303	2.3
HeidelbergCement India	403,398	1,057,191	1.2	Oil, Gas & Consumable Fuels (2.7%)			
JK Cement	66,065	826,540	1.0	Great Eastern Shipping	561,991	2,311,241	2.7
JK Lakshmi Cement	148,321	743,264	0.9	Pharmaceuticals (1.1%)			
Shree Cement	3,850	1,037,466	1.2	Torrent Pharmaceuticals	32,655	919,077	1.1
Consumer Finance (7.4%)				Professional Services (7.4%)			
Mahindra & Mahindra Fin				L&T Technology Services	108,144	2,454,412	2.9
Services	395,000	2,401,646	2.8	TeamLease Services	88,800	3,878,935	4.5
MAS Financial Services	214,197	1,741,558	2.0	Real Estate Management & Development (1.6%)			
Shriram Transport Finance	121,300	2,236,718	2.6	Godrej Properties	40,000	469,520	0.6
Diversified Financial Services (3.1%)				Nesco Ltd	126,650	882,391	1.0
Bajaj Hldgs & Investment	53,621	2,644,516	3.1	Transportation Infrastructure (2.3%)			
Electrical Equipment (2.1%)				Gujarat Pipavav Port	1,370,000	1,967,737	2.3
ABB India	95,196	1,808,415	2.1	Singapore (4.3%)			
Food & Staples Retailing (2.1%)				Real Estate Management & Development (4.3%)			
Avenue Supermarts	84,550	1,795,475	2.1	Ascendas India Trust	4,192,900	3,683,685	4.3
Food Products (2.4%)				Total Listed/Quoted Investments		81,935,103	95.2
Godrej Agrovet	282,592	2,073,497	2.4	Other net assets		4,145,240	4.8
Health Care Providers & Services (3.2%)							
DR Lal Pathlabs	182,068	2,744,621	3.2				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Net assets attributable to holders of redeemable units at 31 March 2019	86,080,343	100.0
Total investments, at cost	57,938,095	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
India		
Machinery	14.3	14.4
Hotels, Restaurants & Leisure	8.3	7.1
Consumer Finance	7.4	7.2
Professional Services	7.4	7.2
Capital Markets	6.2	6.0
Construction Materials	4.3	3.8
Air Freight & Logistics	3.8	3.3
Chemicals	3.2	2.9
Health Care Providers & Services	3.2	3.1
Diversified Financial Services	3.1	3.6
Banks	3.0	3.0
Auto Components	2.8	2.3
Household Durables	2.8	2.7
Oil, Gas & Consumable Fuels	2.7	2.8
Food Products	2.4	2.6
Media	2.3	2.5
Transportation Infrastructure	2.3	2.4
Electrical Equipment	2.1	2.4
Food & Staples Retailing	2.1	2.1
Industrial Conglomerates	1.9	1.9
IT Services	1.7	1.0
Real Estate Management & Development	1.6	1.4
Pharmaceuticals	1.1	2.8
Automobiles	0.9	1.1
Thriffs & Mortgage Finance	-	2.1
Road & Rail	-	1.5
Singapore		
Real Estate Management & Development	4.3	4.3
Total Listed/Quoted Investments	95.2	97.5
Other net assets	4.8	2.5
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 *(Unaudited)***

	31.3.2019	30.9.2018
	US\$	US\$
Assets		
Cash at banks	4,438,493	2,616,916
Amounts receivable on allotment	34,295	154,878
Investments	81,935,103	76,456,908
Dividend and interest receivable	-	19,493
Total assets	86,407,891	79,248,195
Liabilities		
Amounts payable on redemption	130,586	279,654
Tax payable	81,375	406,671
Other accounts payable	115,587	142,173
Total liabilities	327,548	828,498
Net assets attributable to holders of redeemable units [Note 3]	86,080,343	78,419,697
Equity	86,080,343	78,419,697

**Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)***

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	8,850,555	8,613,594
Dividend income	286,364	365,960
Interest on deposits	15,090	17,782
Net foreign currency exchange gains/(losses)	6,281	(24,003)
	9,158,290	8,973,333
Expenses		
Management fee	591,005	765,835
Transaction costs	20,296	58,959
Trustee's fee	19,080	21,895
Legal and professional expenses	18,575	19,214
Safe custody and bank charges	16,767	24,556
Auditor's fee	11,325	10,856
Registrar's fee	10,127	13,983
Valuation fee	8,050	8,120
Printing and publication expenses	1,271	612
Other operating expenses	2,868	819
	699,364	924,849
Net operating profit	8,458,926	8,048,484
Finance costs		
Interest expense	-	(2,278)
Profit before taxation	8,458,926	8,046,206
Taxation	247,697	(775,041)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,706,623	7,271,165

The notes on pages 163 to 165 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)***

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	78,419,697	98,276,170
	-----	-----
Allotment of redeemable units	3,144,213	18,447,644
Redemption of redeemable units	(4,190,190)	(23,666,766)
	-----	-----
Net redemption	(1,045,977)	(5,219,122)
	-----	-----
	77,373,720	93,057,048
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,706,623	7,271,165
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>86,080,343</u>	<u>100,328,213</u>

**Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)***

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(1,862,784)	(7,690,413)
Proceeds from disposal of investments and derivatives	5,235,144	17,973,404
Dividend received	305,694	358,870
Interest received	15,253	17,586
Trustee's fee paid	(18,977)	(22,105)
Registrar's fee paid	(20,403)	(26,936)
Transaction costs paid	(20,536)	(59,872)
Tax paid	(77,599)	(3,248)
Management fee paid	(587,862)	(775,367)
Others	(71,891)	(105,936)
	-----	-----
Net cash inflow from operating activities	2,896,039	9,665,983
	-----	-----
Financing activities		
Interest paid	-	(2,278)
Receipts on allotment of redeemable units	3,264,796	18,575,340
Payments on redemption of redeemable units	(4,339,258)	(26,512,875)
	-----	-----
Net cash outflow from financing activities	(1,074,462)	(7,939,813)
	-----	-----
Increase in cash and cash equivalents	1,821,577	1,726,170
Cash and cash equivalents at the beginning of the period	2,616,916	2,998,229
Exchange gains on cash and cash equivalents	-	2,678
	-----	-----
Cash and cash equivalents at the end of the period	<u>4,438,493</u>	<u>4,727,077</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,438,493	1,922,277
Short-term deposits	-	2,804,800
	-----	-----
	<u>4,438,493</u>	<u>4,727,077</u>
	-----	-----

The notes on pages 163 to 165 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc)
	Units
Number of units in issue	<u>3,923,568.086</u>
	US\$
Net assets attributable to holders of redeemable units	<u>86,080,343</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.94</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	3,979,143.428
	<u><u> </u></u>
	US\$
Net assets attributable to holders of redeemable units	78,419,697
	<u><u> </u></u>
Net assets attributable to holders of redeemable units (per unit)	19.71
	<u><u> </u></u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	7,305,615	834,546
Realized gains on sale of investments and derivatives	<u>1,544,940</u>	<u>7,779,048</u>
	<u><u>8,850,555</u></u>	<u><u>8,613,594</u></u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio**As at 31 March 2019 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.6%)			
Equities (97.6%)			
Indonesia (97.6%)			
Auto Components (1.3%)			
Selamat Sempurna	6,111,800	695,303	1.3
Automobiles (8.0%)			
Astra Intl	8,312,300	4,275,814	8.0
Banks (34.6%)			
Bank Central Asia	2,688,300	5,238,787	9.8
Bank Danamon Indonesia	1,409,800	920,726	1.7
Bank Mandiri (Persero)	8,906,124	4,659,454	8.7
Bank Negara Indonesia (Persero)	3,742,700	2,470,602	4.6
Bank Rakyat Indonesia Persero	18,129,400	5,245,304	9.8
Building Products (0.2%)			
Arwana Citramulia	3,367,800	119,434	0.2
Construction Materials (5.8%)			
Indocement Tunggal Prakarsa	1,140,200	1,753,538	3.3
Semen Indonesia Persero	1,384,600	1,356,402	2.5
Consumer Finance (2.4%)			
BFI Finance Indonesia	28,129,300	1,303,746	2.4
Diversified Telecommunication Services (9.8%)			
Telekomunikasi Indonesia	18,824,500	5,221,683	9.8

(Continued)

	Holding	Fair value US\$	% of net assets
Food Products (2.6%)			
Charoen Pokphand Indonesia	1,028,200	462,112	0.9
Indofood Sukses Makmur	1,361,800	609,654	1.1
Mayora Indah	1,840,800	330,930	0.6
Gas Utilities (2.4%)			
Perusahaan Gas Negara	7,928,100	1,308,359	2.4
Household Products (4.5%)			
Unilever Indonesia	696,700	2,408,361	4.5
Multiline Retail (1.2%)			
Mitra Adiperkasa	9,125,100	621,583	1.2
Oil, Gas & Consumable Fuels (5.5%)			
Adaro Energy	5,909,800	558,194	1.0
PT Bukit Asam 'B'	1,375,500	405,695	0.8
United Tractors	1,055,100	2,004,245	3.7
Paper & Forest Products (0.8%)			
Indah Kiat Pulp & Paper	679,600	410,433	0.8
Pharmaceuticals (2.0%)			
Kalbe Farma	10,079,900	1,075,944	2.0
Real Estate Management & Development (2.9%)			
Bumi Serpong Damai	6,971,000	687,799	1.3
Pakuwon Jati	18,042,500	874,250	1.6
Specialty Retail (1.0%)			
ACE Hardware Indonesia	4,272,200	534,025	1.0
Tobacco (8.9%)			
Gudang Garam	374,700	2,189,258	4.1
Hanjaya Mandala Sampoerna	9,732,000	2,562,851	4.8
Trading Companies & Distributors (1.3%)			
AKR Corporindo	2,085,100	691,129	1.3
Transportation Infrastructure (0.8%)			
Jasa Marga (Persero)	1,003,100	420,893	0.8
Wireless Telecommunication Services (1.6%)			
XL Axiata	4,491,400	851,600	1.6
Total Listed/Quoted Investments		52,268,108	97.6
Other net assets		1,294,574	2.4
Net assets attributable to holders of redeemable units at 31 March 2019		53,562,682	100.0
Total investments, at cost		45,265,451	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Indonesia		
Banks	34.6	32.0
Diversified Telecommunication Services	9.8	7.3
Tobacco	8.9	8.6
Automobiles	8.0	9.5
Construction Materials	5.8	6.2
Oil, Gas & Consumable Fuels	5.5	8.0
Household Products	4.5	4.1
Real Estate Management & Development	2.9	-
Food Products	2.6	3.5
Gas Utilities	2.4	1.9
Consumer Finance	2.4	3.0
Pharmaceuticals	2.0	3.3
Wireless Telecommunication Services	1.6	-
Auto Components	1.3	-
Trading Companies & Distributors	1.3	0.9
Multiline Retail	1.2	1.4
Specialty Retail	1.0	2.0
Transportation Infrastructure	0.8	-
Paper & Forest Products	0.8	1.4
Building Products	0.2	-
Hotels, Restaurants & Leisure	-	1.3
Household Durables	-	0.5
Singapore		
Distributors	-	3.4
Total Listed/Quoted Investments	97.6	98.3
Other net assets	2.4	1.7
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	1,699,351	1,530,766
Amounts due from brokers	172,094	-
Amounts receivable on allotment	355	1,770
Investments	52,268,108	54,800,018
Dividend and interest receivable	-	14,378
Total assets	<u>54,139,908</u>	<u>56,346,932</u>
Liabilities		
Amounts due to brokers	429,425	242,021
Amounts payable on redemption	72,821	242,867
Other accounts payable	74,980	95,078
Total liabilities	<u>577,226</u>	<u>579,966</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>53,562,682</u>	<u>55,766,966</u>
Equity	<u>53,562,682</u>	<u>55,766,966</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	8,408,354	2,032,427
Dividend income	118,971	451,146
Net foreign currency exchange gains/(losses)	4,353	(40,798)
Interest on deposits	2,320	1,767
	<u>8,533,998</u>	<u>2,444,542</u>
Expenses		
Management fee	423,725	536,411
Transaction costs	62,327	108,786
Trustee's fee	15,295	18,102
Safe custody and bank charges	10,413	13,390
Registrar's fee	8,897	12,751
Valuation fee	8,260	8,470
Auditor's fee	7,285	6,995
Printing and publication expenses	861	20
Legal and professional expenses	-	2,729
Other operating expenses	3,692	1,889
	<u>540,755</u>	<u>709,543</u>
Net operating profit	<u>7,993,243</u>	<u>1,734,999</u>
Finance costs		
Interest expense	(172)	(44)
Profit before taxation	<u>7,993,071</u>	<u>1,734,955</u>
Taxation	(24,024)	(90,229)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>7,969,047</u>	<u>1,644,726</u>

The notes on pages 170 to 172 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	55,766,966	74,810,599
-----	-----	-----
Allotment of redeemable units	2,730,352	10,172,155
Redemption of redeemable units	(12,903,683)	(20,354,856)
Net redemption	(10,173,331)	(10,182,701)
-----	-----	-----
	45,593,635	64,627,898
Increase in net assets attributable to holders of redeemable units and total comprehensive income	7,969,047	1,644,726
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	53,562,682	66,272,624
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(7,987,052)	(18,641,852)
Proceeds from disposal of investments and derivatives	18,942,023	30,086,835
Dividend received	133,247	272,195
Interest received	2,422	1,847
Trustee's fee paid	(15,256)	(18,264)
Registrar's fee paid	(17,388)	(24,400)
Tax paid	(24,024)	(90,229)
Transaction costs paid	(63,404)	(112,164)
Management fee paid	(423,103)	(545,107)
Others	(104,206)	(24,264)
Net cash inflow from operating activities	10,443,259	10,904,597
-----	-----	-----
Financing activities		
Interest paid	(172)	(44)
Receipts on allotment of redeemable units	2,731,767	10,145,252
Payments on redemption of redeemable units	(13,073,729)	(20,468,072)
Net cash outflow from financing activities	(10,342,134)	(10,322,864)
-----	-----	-----
Increase in cash and cash equivalents	101,125	581,733
Cash and cash equivalents at the beginning of the period	1,530,766	2,430,830
Exchange gains/(losses) on cash and cash equivalents	67,460	(59,159)
Cash and cash equivalents at the end of the period	1,699,351	2,953,044
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,699,351	2,953,044
	=====	=====

The notes on pages 170 to 172 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc)
	Units
Number of units in issue	<u>1,796,151.095</u>
	US\$
Net assets attributable to holders of redeemable units	<u>53,562,682</u>
Net assets attributable to holders of redeemable units (per unit)	<u>29.82</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	2,147,426.136
	US\$
Net assets attributable to holders of redeemable units	55,766,966
Net assets attributable to holders of redeemable units (per unit)	25.97

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	7,493,473	(524,864)
Realized gains on sale of investments and derivatives	914,881	2,557,291
	8,408,354	2,032,427

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

The exchange of units in JPMorgan Japan Smaller Company (Yen) Fund (the "Terminating Fund") for units in the Fund on 14 June 2019 should not be a taxable event for UK capital gain purposes for UK tax resident unitholders of the Terminating Fund as confirmed by HMRC - since both funds are "special category transparent offshore fund".

(Continued)

Investment Portfolio**As at 31 March 2019 (Unaudited)**

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (99.8%)			
(I) Equities (99.5%)			
Japan (99.5%)			
Chemicals (13.5%)			
Kao Corp	142,500	1,242,315	5.1
Kureha Corp	9,800	60,858	0.3
Milbon Co	38,000	195,700	0.8
Nifco Inc	26,100	73,602	0.3
Shin-Etsu Chemical	48,100	446,368	1.8
Shiseido Co	160,400	1,281,115	5.2
Electric Appliances (10.9%)			
Keyence Corp	23,500	1,620,795	6.6
Lasertec Corp	38,400	177,600	0.7
Murata Manufacturing	40,200	221,582	0.9
Nidec Corp	26,200	367,455	1.5
Sysmex Corp	42,600	284,994	1.2
Information & Communication (20.4%)			
Digital Garage	90,700	294,322	1.2
GMO Payment Gateway	105,800	831,588	3.4
Hikari Tsushin	47,600	998,172	4.1
Istyle Inc	97,000	89,046	0.4
Mercari Inc	135,700	461,380	1.9

	Holding	Fair value JPY'000	% of net assets
Money Forward	30,300	140,138	0.6
Nexon Co	201,100	348,707	1.4
Obic Co	44,900	501,084	2.0
SoftBank Group Corp	60,100	645,774	2.6
Square Enix Hldgs	81,400	315,832	1.3
Trend Micro	22,200	119,658	0.5
Zenrin Co	96,400	236,276	1.0
Insurance (4.4%)			
Tokio Marine Hldgs	199,200	1,068,110	4.4
Internet (0.5%)			
Uzabase	37,000	111,740	0.5
Machinery (5.5%)			
Daikin Industries	25,600	332,032	1.3
Makita Corp	61,700	237,854	1.0
Miura Co	151,600	386,732	1.6
Shima Seiki Mfg	34,800	118,320	0.5
SMC Corp	6,800	282,404	1.1
Other Financing Business (3.0%)			
Aruhi Corp	66,200	145,839	0.6
Japan Exchange Group	303,200	598,214	2.4
Other Products (3.8%)			
Nintendo Co	12,600	397,656	1.6
Pigeon Corp	95,500	432,138	1.8
Tomy Co	98,900	112,944	0.4
Pharmaceuticals (2.9%)			
PeptiDream Inc	102,400	556,032	2.3
Tsumura & Co	47,300	159,164	0.6
Precision Instruments (1.2%)			
Asahi Intecc	55,800	290,160	1.2
Retail Trade (10.9%)			
Cosmos Pharmaceutical	5,900	112,926	0.5
Fast Retailing	11,700	608,751	2.5
MonotaRO Co	281,100	691,787	2.8
Pan Pacific Intl Hldgs	127,500	934,575	3.8
ZOZO Inc	153,700	320,618	1.3
Securities (1.1%)			
SBI Hldgs	107,700	265,588	1.1
Services (18.9%)			
Cyber Agent	122,300	552,184	2.3
Infomart Corp	192,700	259,760	1.1
M3 Inc	586,200	1,088,573	4.4
Nihon M&A Center	203,600	616,908	2.5
Oriental Land	29,200	367,044	1.5
Recruit Hldgs	441,800	1,396,530	5.7
Relo Group	109,300	339,923	1.4
Transportation Equipment (1.9%)			
Suzuki Motor	93,700	458,943	1.9

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Wholesale Trade (0.6%)			
Misumi Group	51,200	140,902	0.6
		<u>24,338,712</u>	<u>99.5</u>
(II) Derivatives (0.3%)			
Forward foreign exchange contracts (0.3%)		<u>65,816</u>	<u>0.3</u>
Total Listed/Quoted Investments		24,404,528	99.8
Other net assets		<u>48,139</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units at 31 March 2019		<u><u>24,452,667</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>19,908,235</u></u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Japan		
Information & Communication	20.4	18.8
Services	18.9	20.7
Chemicals	13.5	13.7
Electric Appliances	10.9	12.0
Retail Trade	10.9	6.1
Machinery	5.5	8.5
Insurance	4.4	4.1
Other Products	3.8	4.1
Other Financing Business	3.0	2.5
Pharmaceuticals	2.9	2.8
Transportation Equipment	1.9	1.5
Precision Instruments	1.2	1.1
Securities	1.1	1.9
Wholesale Trade	0.6	1.0
Internet	0.5	0.4
Derivatives		
Forward foreign exchange contracts	0.3	0.9
Total Listed/Quoted Investments	<u>99.8</u>	<u>100.1</u>
Other net assets/(liabilities)	<u>0.2</u>	<u>(0.1)</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 2019 *(Unaudited)*

	31.3.2019 JPY'000	30.9.2018 JPY'000
Assets		
Cash at banks	405,027	192,370
Amounts due from brokers	-	385,487
Amounts receivable on allotment	94,736	215,014
Derivatives	99,419	457,033
Investments	24,338,712	33,249,941
Dividend and other accounts receivable	96,423	111,751
Total assets	<u>25,034,317</u>	<u>34,611,596</u>
	-----	-----
Liabilities		
Amounts due to brokers	284,398	-
Amounts payable on redemption	233,146	892,631
Derivatives	33,603	146,450
Other accounts payable	30,503	49,059
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>581,650</u>	<u>1,088,140</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>24,452,667</u>	<u>33,523,456</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(4,238,771)	4,127,671
Dividend income	159,431	215,389
Interest on deposits	275	514
Net foreign currency exchange losses	(2,234)	(40,026)
	<u>(4,081,299)</u>	<u>4,303,548</u>
	-----	-----
Expenses		
Management fee	180,076	208,336
Registrar's fee	7,813	8,840
Transaction costs	6,772	10,147
Trustee's fee	3,701	4,185
Safe custody and bank charges	3,693	4,664
Auditor's fee	985	943
Valuation fee	881	879
Printing and publication expenses	229	6
Legal and professional expenses	-	349
Other operating expenses	466	68
	<u>204,616</u>	<u>238,417</u>
	-----	-----
Net operating (loss)/profit	(4,285,915)	4,065,131
Finance costs		
Interest expense	(76)	(19,999)
	<u>(4,285,991)</u>	<u>4,045,132</u>
	-----	-----
(Loss)/profit before taxation	(4,285,991)	4,045,132
Taxation	(15,943)	(21,539)
	<u>(4,301,934)</u>	<u>4,023,593</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(4,301,934)</u>	<u>4,023,593</u>
	=====	=====

The notes on pages 177 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 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	33,523,456	23,160,144
	-----	-----
Allotment of redeemable units	7,436,549	20,306,658
Redemption of redeemable units	(12,205,404)	(14,879,136)
	-----	-----
Net (redemption)/allotment	(4,768,855)	5,427,522
	-----	-----
	28,754,601	28,587,666
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(4,301,934)	4,023,593
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>24,452,667</u>	<u>32,611,259</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Operating activities		
Purchase of investments and derivatives	(3,375,662)	(11,131,329)
Proceeds from disposal of investments and derivatives	8,962,823	4,859,369
Dividend received	174,685	170,312
Interest received	347	537
Trustee's fee paid	(3,848)	(4,011)
Transaction costs paid	(6,888)	(9,770)
Registrar's fee paid	(14,673)	(15,155)
Tax paid	(15,943)	(21,539)
Management fee paid	(189,401)	(198,289)
Others	(5,971)	(29,534)
	-----	-----
Net cash inflow/(outflow) from operating activities	5,525,469	(6,379,409)
	-----	-----
Financing activities		
Interest paid	(76)	(19,804)
Receipts on allotment of redeemable units	7,556,827	20,117,529
Payments on redemption of redeemable units	(12,864,889)	(14,667,727)
	-----	-----
Net cash (outflow)/inflow from financing activities	(5,308,138)	5,429,998
	-----	-----
Increase/(decrease) in cash and cash equivalents	217,331	(949,411)
Cash and cash equivalents at the beginning of the period	192,370	(4,693,726)
Exchange losses on cash and cash equivalents	(4,674)	(19,662)
	-----	-----
Cash and cash equivalents at the end of the period	<u>405,027</u>	<u>(5,662,799)</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	405,027	844,385
Short-term bank loans - unsecured	-	(6,507,184)
	-----	-----
	<u>405,027</u>	<u>(5,662,799)</u>
	-----	-----

The notes on pages 177 to 180 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to provide investors with long-term capital growth through investment primarily in Japanese securities and other securities whose performance is linked to that of the Japanese economy.

Pursuant to the Supplemental Trust Deed dated 20 June 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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Japanese Yen as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)31.3.2019

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue	<u>3,520,064.383</u>	<u>516,655.117</u>	<u>638,823.791</u>	<u>2,153,352.449</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>70,653,253</u>	<u>18,392,305</u>	<u>9,603,773</u>	<u>44,323,769</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>20.07</u>	<u>35,599</u>	<u>15.03</u>	<u>20.58</u>

30.9.2018

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue	<u>3,405,155.493</u>	<u>569,399.098</u>	<u>696,249.739</u>	<u>3,356,836.773</u>
	HK\$	JPY'000	CNY	US\$
Net assets attributable to holders of redeemable units	<u>77,611,247</u>	<u>23,326,322</u>	<u>11,805,441</u>	<u>78,139,809</u>
	HK\$	JPY	CNY	US\$
Net assets attributable to holders of redeemable units (per unit)	<u>22.79</u>	<u>40,967</u>	<u>16.96</u>	<u>23.28</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(5,128,285)	2,951,951
Realized gains on sale of investments and derivatives	<u>889,514</u>	<u>1,175,720</u>
	<u>(4,238,771)</u>	<u>4,127,671</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

JPMorgan Japan Smaller Company (Yen) Fund will merge into the Fund on 14 June 2019.

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

The exchange of units in the Fund for units in JPMorgan Japan (Yen) Fund (the "Receiving Fund") on 14 June 2019 should not be a taxable event for UK capital gain purposes for UK tax resident unitholders of the Fund as confirmed by HMRC - since both funds are "special category transparent offshore fund".

(Continued)

Investment Portfolio
As at 31 March 2019 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (99.0%)			
Equities (99.0%)			
Japan (99.0%)			
Banks (1.9%)			
Resona Hldgs	282,400	135,467	1.9
Chemicals (14.6%)			
Aica Kogyo Co	33,500	123,615	1.7
Daicel Corp	47,000	56,494	0.8
FP Corp	28,500	186,390	2.5
JSP Corp	14,100	34,446	0.5
Kansai Paint Co	40,800	86,129	1.2
Milbon Co	13,000	66,950	0.9
Mitsui Chemicals	50,300	134,351	1.8
Nifco Inc	20,400	57,528	0.8
Sakai Chemical Industry	15,000	36,465	0.5
Taiyo Nippon Sanso	77,500	130,665	1.8
Takara Bio	18,300	46,976	0.6
Tri Chemical Laboratories	21,100	111,197	1.5
Construction (3.9%)			
Kumagai Gumi	20,700	71,622	1.0
Nishimatsu Construction	43,800	107,441	1.4
Raito Kogyo	72,100	107,573	1.5
Electric Appliances (4.6%)			
Iriso Electronics	13,300	67,298	0.9
Mabuchi Motor	11,000	42,350	0.6
SCREEN Hldgs	12,900	57,534	0.8
Taiyo Yuden Co	76,600	166,758	2.3
Glass & Ceramics Products (0.4%)			
Nikkato Corp	32,700	29,692	0.4
Information & Communication (13.3%)			
GMO Internet	27,100	48,888	0.7
GMO Payment Gateway	19,200	150,912	2.1
Hikari Tsushin	9,900	207,604	2.8
LINE Corp	19,200	74,976	1.0
Mercari Inc	47,300	160,820	2.2
Money Forward	20,800	96,200	1.3
Net One Systems	55,600	154,957	2.1
Square Enix Hldgs	21,400	83,032	1.1
Internet (0.9%)			
Uzabase	20,600	62,212	0.9
Machinery (7.5%)			
Disco Corp	6,000	94,620	1.3
Harmonic Drive Systems	11,900	45,101	0.6
Hirano Tecseed	16,900	29,237	0.4
Makita Corp	13,800	53,199	0.7
Miura Co	52,000	132,652	1.8
Nissei ASB Machine	17,100	64,724	0.9
Nittoku Engineering	21,100	59,080	0.8
Teikoku Electric Mfg	61,800	69,463	1.0
Metal Products (2.0%)			
Rinnai Corp	9,600	75,168	1.0
Sumco Corp	55,500	68,320	1.0
Non Ferrous Metals (0.8%)			
Dowa Hldgs	15,600	56,784	0.8
Other Financing Business (1.7%)			
Mitsubishi UFJ Lease & Finance Co	226,600	127,802	1.7
Other Products (2.5%)			
Fuji Seal Intl	32,400	129,600	1.8
Lintec Corp	21,700	51,950	0.7
Pharmaceuticals (2.6%)			
Gene Techno Science	42,200	36,798	0.5
PeptiDream Inc	28,700	155,841	2.1
Precision Instruments (4.3%)			
Asahi Intecc	23,200	120,640	1.7
Shimadzu Corp	37,400	119,680	1.6
Topcon Corp	58,500	76,401	1.0
Real Estate Management & Development (1.4%)			
Star Mica Co	72,800	103,012	1.4

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)**Statement of Movements in Portfolio Holdings**
For the period ended 31 March 2019 (Unaudited)

	Holding	Fair value JPY'000	% of net assets		% holdings of net assets	
					31.3.2019	30.9.2018
Retail Trade (9.9%)						
Cosmos Pharmaceutical	2,800	53,592	0.7			
Marui Group Co	39,300	87,836	1.2			
Monogatari Corp	11,500	103,615	1.4			
MonotaRO Co	26,000	63,986	0.9			
Nitori Hldgs	3,000	42,900	0.6			
Pan Pacific Intl Hldgs	15,300	112,149	1.5			
Rakusl Inc	22,300	102,246	1.4			
San-A Co	16,200	71,766	1.0			
Seria Co	10,000	38,150	0.5			
ZOZO Inc	23,900	49,855	0.7			
Securities (1.2%)						
SBI Hldgs	35,200	86,803	1.2			
Services (23.2%)						
Advantage Risk Management	64,400	55,255	0.8			
Atrae Inc	42,400	164,300	2.2			
Benefit One	140,100	304,298	4.1			
Bengo4.Com	46,000	201,940	2.8			
Cyber Agent	30,700	138,610	1.9			
Grace Technology	35,700	72,043	1.0			
Infomart Corp	108,800	146,662	2.0			
Litalico Inc	54,100	97,813	1.3			
M3 Inc	65,500	121,634	1.7			
Nihon M&A Center	12,000	36,360	0.5			
Persol Holdings Co	32,900	58,957	0.8			
SMS Co	51,600	103,148	1.4			
Sprix Ltd	18,200	52,016	0.7			
Tosho Co	48,600	149,202	2.0			
Wholesale Trade (2.3%)						
Misumi Group	60,900	167,597	2.3			
Total Listed/Quoted Investments		7,249,347	99.0			
Other net assets		76,461	1.0			
Net assets attributable to holders of redeemable units at 31 March 2019		7,325,808	100.0			
Total investments, at cost		5,793,168				
				Listed/Quoted Investments		
				Equities		
				Japan		
				Services	23.2	20.2
				Chemicals	14.6	14.4
				Information & Communication	13.3	12.8
				Retail Trade	9.9	9.9
				Machinery	7.5	8.2
				Electric Appliances	4.6	4.1
				Precision Instruments	4.3	4.2
				Construction	3.9	2.2
				Pharmaceuticals	2.6	3.4
				Other Products	2.5	2.2
				Wholesale Trade	2.3	2.4
				Metal Products	2.0	3.4
				Banks	1.9	2.9
				Other Financing Business	1.7	2.6
				Real Estate Management & Development	1.4	1.0
				Securities	1.2	1.4
				Internet	0.9	0.8
				Non Ferrous Metals	0.8	0.6
				Glass & Ceramics Products	0.4	0.5
				Iron & Steel	-	1.1
				Insurance	-	0.9
				Total Listed/Quoted Investments	99.0	99.2
				Other net assets	1.0	0.8
				Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2019 *(Unaudited)*

	31.3.2019 JPY'000	30.9.2018 JPY'000
Assets		
Cash at banks	101,694	88,738
Amounts due from brokers	136,057	2,437
Amounts receivable on allotment	444	2,545
Investments	7,249,347	9,586,338
Dividend receivable	46,078	33,980
Total assets	<u>7,533,620</u>	<u>9,714,038</u>
	-----	-----
Liabilities		
Amounts payable on redemption	197,723	38,719
Other accounts payable	10,089	14,444
Total liabilities	<u>207,812</u>	<u>53,163</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>7,325,808</u>	<u>9,660,875</u>
	=====	=====
Equity	<u>7,325,808</u>	<u>9,660,875</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(1,254,190)	1,717,530
Dividend income	60,132	93,111
Interest on deposits	11	2
Net foreign currency exchange losses	(91)	(26)
	<u>(1,194,138)</u>	<u>1,810,617</u>
	-----	-----
Expenses		
Management fee	57,343	84,073
Transaction costs	1,902	3,988
Registrar's fee	1,366	2,257
Auditor's fee	915	873
Trustee's fee	688	1,009
Safe custody and bank charges	638	1,298
Printing and publication expenses	105	28
Legal and professional expenses	-	303
Other operating expenses	294	57
	<u>63,251</u>	<u>93,886</u>
	-----	-----
Net operating (loss)/profit	(1,257,389)	1,716,731
Finance costs		
Interest expense	(20)	(8,474)
	<u>(1,257,409)</u>	<u>1,708,257</u>
	-----	-----
(Loss)/profit before taxation	(1,257,409)	1,708,257
Taxation	(6,013)	(9,311)
	<u>(1,263,422)</u>	<u>1,698,946</u>
	=====	=====
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,263,422)	1,698,946

The notes on pages 185 to 187 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	9,660,875	11,204,698
	-----	-----
Allotment of redeemable units	59,792	914,098
Redemption of redeemable units	(1,131,437)	(2,760,769)
Net redemption	(1,071,645)	(1,846,671)
	-----	-----
	8,589,230	9,358,027
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,263,422)	1,698,946
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	7,325,808	11,056,973
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Operating activities		
Purchase of investments and derivatives	(614,066)	(2,098,517)
Proceeds from disposal of investments and derivatives	1,563,180	4,014,454
Dividend received	48,034	72,650
Interest received	11	2
Trustee's fee paid	(710)	(1,010)
Transaction costs paid	(1,772)	(3,920)
Registrar's fee paid	(2,677)	(4,062)
Tax paid	(6,013)	(9,311)
Management fee paid	(59,115)	(84,123)
Others	(3,274)	(3,665)
	-----	-----
Net cash inflow from operating activities	923,598	1,882,498
	-----	-----
Financing activities		
Interest paid	(20)	(8,440)
Receipts on allotment of redeemable units	61,893	914,187
Payments on redemption of redeemable units	(972,433)	(2,760,224)
	-----	-----
Net cash outflow from financing activities	(910,560)	(1,854,477)
	-----	-----
Increase in cash and cash equivalents	13,038	28,021
Cash and cash equivalents at the beginning of the period	88,738	(1,979,282)
Exchange losses on cash and cash equivalents	(82)	(201)
	-----	-----
Cash and cash equivalents at the end of the period	101,694	(1,951,462)
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	101,694	33,786
Short-term bank loans - unsecured	-	(1,985,248)
	-----	-----
	101,694	(1,951,462)
	=====	=====

The notes on pages 185 to 187 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 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted Japanese Yen as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

	31.3.2019 Units	30.9.2018 Units
Number of units in issue	105,922,486	121,554,999
	JPY'000	JPY'000
Net assets attributable to holders of redeemable units	7,325,808	9,660,875
	JPY	JPY
Net assets attributable to holders of redeemable units (per unit)	69,162	79,477

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 JPY'000	1.10.2017 to 31.3.2018 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(1,528,206)	(277,647)
Realized gains on sale of investments and derivatives	274,016	1,995,177
	<u>(1,254,190)</u>	<u>1,717,530</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

7 Subsequent events

Pursuant to the resolutions passed at the general meeting of unitholders held on 9 April 2019, the Fund will merge into JPMorgan Japan (Yen) Fund (the "Receiving Fund") on 14 June 2019 (the "Merger Date"). Units held by unitholders in the Fund will be exchanged for units in the Receiving Fund on the Merger Date.

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio

As at 31 March 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (95.0%)			
(I) Equities (95.0%)			
Korea (95.0%)			
Aerospace & Defense (0.9%)			
LIG Nex1	53,900	1,868,527	0.9
Air Freight & Logistics (1.3%)			
Hyundai Glovis	23,600	2,671,659	1.3
Auto Components (6.2%)			
Hankook Tire	123,200	4,064,699	1.9
Hyundai Mobis	49,450	9,083,187	4.3
Banks (5.8%)			
Hana Financial Group	184,900	5,929,310	2.8
Shinhan Financial Group	167,863	6,211,123	3.0
Beverages (0.9%)			
Hite Jinro	111,000	1,809,092	0.9
Biotechnology (2.0%)			
Hugel Inc	11,870	3,952,832	1.9
Naturalendo Tech	57,000	358,039	0.1
Building Products (1.9%)			
KCC Corp	14,500	4,068,584	1.9
Capital Markets (2.4%)			
Korea Investment Hldgs	92,214	5,044,921	2.4
Chemicals (6.7%)			
Duk San Neolux Co	67,500	1,052,550	0.5

(Continued)

	Holding	Fair value US\$	% of net assets
Hanwha Chemical			
	215,000	3,958,682	1.9
Kolon Industries			
	44,500	1,983,702	0.9
Lotte Chemical			
	5,709	1,461,073	0.7
SK Materials			
	23,600	3,526,174	1.7
Wonik Materials Co			
	99,967	2,192,915	1.0
Construction & Engineering (1.7%)			
Daelim Industrial			
	43,000	3,651,837	1.7
Construction Materials (0.8%)			
Ssangyong Cement Ind			
	307,865	1,735,826	0.8
Electric Utilities (3.9%)			
Korea Electric Power			
	309,300	8,147,361	3.9
Electrical Equipment (1.4%)			
Vitzrocell Co			
	313,000	2,853,978	1.4
Electronic Equipment, Instruments & Components (3.0%)			
Samsung Electro-Mechanics			
	42,700	3,931,063	1.9
Samsung SDI			
	12,600	2,381,024	1.1
Entertainment (2.7%)			
NCsoft Corp			
	12,800	5,593,164	2.7
Food & Staples Retailing (4.1%)			
E-MART Co			
	35,500	5,379,262	2.5
GS Retail			
	95,200	3,283,482	1.6
Food Products (5.2%)			
CJ CheilJedang			
	13,900	3,955,334	1.9
Easy Bio			
	147,510	894,079	0.4
Farmsco			
	319,045	2,279,495	1.1
Nong Shim Co			
	8,900	2,422,782	1.1
Nong Shim Hldgs			
	18,500	1,401,639	0.7
Health Care Equipment & Supplies (1.6%)			
Osstem Implant Co			
	39,856	1,899,577	0.9
Suheung Co			
	68,221	1,544,604	0.7
Hotels, Restaurants & Leisure (0.8%)			
Kangwon Land			
	58,100	1,637,917	0.8
Industrial Conglomerates (6.1%)			
Samsung C&T			
	67,500	6,362,876	3.0
SK Holdings Co			
	27,600	6,577,218	3.1
Insurance (6.1%)			
Orange Life Insurance			
	115,907	3,676,022	1.7
Samsung Fire & Marine Insurance			
	16,425	4,355,497	2.1
Samsung Life Insurance			
	54,200	4,015,699	1.9
Tongyang Life Insurance			
	221,237	895,590	0.4
Interactive Media & Services (4.4%)			
AfreecaTV Co			
	52,500	2,529,953	1.2
NAVER Corp			
	62,650	6,843,979	3.2
IT Services (1.1%)			
NHN KCP			
	192,550	2,103,445	1.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
IT Services (Continued)			
NHN KCP Await Cert	10,376	113,349	0.1
Machinery (1.5%)			
Hyundai Heavy Industries	29,200	3,061,228	1.5
Media (1.5%)			
D&C Media Co	93,606	1,443,137	0.7
Nasmedia Co	58,108	1,668,858	0.8
Metals & Mining (2.1%)			
Korea Zinc Co	10,700	4,383,314	2.1
Oil, Gas & Consumable Fuels (3.3%)			
S-Oil Corp	87,600	6,914,774	3.3
Personal Products (0.5%)			
Neopharm Co	20,424	1,063,394	0.5
Pharmaceuticals (1.1%)			
Hana Pharm Co	106,866	2,316,011	1.1
Real Estate Management & Development (0.9%)			
SK D&D Co	68,165	1,831,585	0.9
Road & Rail (1.3%)			
CJ Logistics	18,700	2,726,500	1.3
Semiconductors & Semiconductor Equipment (1.3%)			
SK Hynix	42,300	2,765,096	1.3
Technology Hardware Storage & Peripherals (9.7%)			
Samsung Electronics	412,600	16,229,926	7.7
Samsung Electronics GDR	4,400	4,316,400	2.0
Textiles, Apparel & Luxury Goods (0.8%)			
Hwaseung Enterprise Co	159,564	1,651,728	0.8
		200,075,072	95.0
(II) Derivatives (-0.0%)			
Futures (-0.0%)			
KOSPI 200 (KFE) Fut 06/19	66	(8,722)	(0.0)
Total Listed/Quoted Investments			
		200,066,350	95.0
Other net assets			
		10,638,403	5.0
Net assets attributable to holders of redeemable units at 31 March 2019			
		210,704,753	100.0
Total investments, at cost			
		218,516,328	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (Unaudited)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Korea		
Technology Hardware Storage & Peripherals	9.7	9.6
Chemicals	6.7	9.1
Auto Components	6.2	6.5
Insurance	6.1	6.4
Industrial Conglomerates	6.1	4.3
Banks	5.8	8.9
Food Products	5.2	6.7
Interactive Media & Services	4.4	4.6
Food & Staples Retailing	4.1	4.3
Electric Utilities	3.9	5.1
Oil, Gas & Consumable Fuels	3.3	-
Electronic Equipment, Instruments & Components	3.0	0.9
Entertainment	2.7	1.8
Capital Markets	2.4	2.1
Metals & Mining	2.1	1.9
Biotechnology	2.0	1.6
Building Products	1.9	2.5
Construction & Engineering	1.7	4.0
Health Care Equipment & Supplies	1.6	0.8
Media	1.5	0.9
Machinery	1.5	5.0
Electrical Equipment	1.4	1.2
Semiconductors & Semiconductor Equipment	1.3	1.1
Road & Rail	1.3	1.1
Air Freight & Logistics	1.3	2.9
Pharmaceuticals	1.1	0.8
IT Services	1.1	0.9
Aerospace & Defense	0.9	0.9
Real Estate Management & Development	0.9	0.1
Beverages	0.9	0.8
Construction Materials	0.8	0.7
Textiles, Apparel & Luxury Goods	0.8	-
Hotels, Restaurants & Leisure	0.8	-
Personal Products	0.5	-
Multiline Retail	-	1.0
Containers & Packaging	-	0.0
Derivatives		
Futures	(0.0)	-
Total Listed/Quoted Investments		
	95.0	98.5
Other net assets		
	5.0	1.5
Net assets attributable to holders of redeemable units		
	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	8,789,088	5,115,726
Amounts due from brokers	3,175,175	2,642,252
Amounts receivable on allotment	162,322	1,232,144
Margin deposits	332,560	-
Investments	200,075,072	227,375,757
Dividend and other accounts receivable	2,214,059	853
Total assets	<u>214,748,276</u>	<u>236,366,732</u>
Liabilities		
Amounts due to brokers	3,146,381	4,204,250
Amounts payable on redemption	602,882	1,082,479
Derivatives	8,722	-
Other accounts payable	285,538	354,207
Total liabilities	<u>4,043,523</u>	<u>5,640,936</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>210,704,753</u>	<u>230,725,796</u>
Equity	<u>210,704,753</u>	<u>230,725,796</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(8,918,393)	31,011,912
Dividend income	3,434,794	4,231,754
Interest on deposits	64,278	11,460
Net foreign currency exchange losses	(139,555)	(113,145)
Other income	250	15
	<u>(5,558,626)</u>	<u>35,141,996</u>
Expenses		
Management fee	1,563,017	1,923,446
Transaction costs	483,610	655,592
Registrar's fee	45,239	62,531
Trustee's fee	35,290	41,250
Safe custody and bank charges	31,759	42,503
Auditor's fee	14,666	14,087
Valuation fee	8,190	8,050
Printing and publication expenses	2,102	85
Legal and professional expenses	-	2,729
Other operating expenses	6,181	3,164
	<u>2,190,054</u>	<u>2,753,437</u>
Net operating (loss)/profit	<u>(7,748,680)</u>	<u>32,388,559</u>
Finance costs		
Interest expense	-	(510)
(Loss)/profit before taxation	<u>(7,748,680)</u>	<u>32,388,049</u>
Taxation	(755,678)	(929,883)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(8,504,358)</u>	<u>31,458,166</u>

The notes on pages 192 to 194 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	230,725,796	253,097,062
	-----	-----
Allotment of redeemable units	19,296,618	56,916,851
Redemption of redeemable units	(30,813,303)	(88,601,134)
Net redemption	(11,516,685)	(31,684,283)
	-----	-----
	219,209,111	221,412,779
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(8,504,358)	31,458,166
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>210,704,753</u>	<u>252,870,945</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(74,995,565)	(115,770,802)
Proceeds from disposal of investments and derivatives	91,811,271	148,944,911
Dividend received	1,225,745	1,184,731
Interest received	64,492	11,900
Trustee's fee paid	(35,322)	(41,424)
Registrar's fee paid	(88,686)	(121,711)
Increase in margin deposits	(332,560)	-
Transaction costs paid	(502,213)	(637,275)
Tax paid	(755,678)	(929,883)
Management fee paid	(1,567,997)	(1,933,900)
Others	(223,658)	(250,476)
Net cash inflow from operating activities	<u>14,599,829</u>	<u>30,456,071</u>
	-----	-----
Financing activities		
Interest paid	-	(510)
Receipts on allotment of redeemable units	20,366,440	57,023,574
Payments on redemption of redeemable units	(31,292,900)	(89,039,162)
Net cash outflow from financing activities	<u>(10,926,460)</u>	<u>(32,016,098)</u>
	-----	-----
Increase/(decrease) in cash and cash equivalents	3,673,369	(1,560,027)
Cash and cash equivalents at the beginning of the period	5,115,726	4,551,716
Exchange (losses)/gains on cash and cash equivalents	(7)	39,104
Cash and cash equivalents at the end of the period	<u>8,789,088</u>	<u>3,030,793</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>8,789,088</u>	<u>3,030,793</u>
	-----	-----

The notes on pages 192 to 194 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc) Units
Number of units in issue	<u>3,582,164.689</u>
	US\$
Net assets attributable to holders of redeemable units	<u>210,704,753</u>
Net assets attributable to holders of redeemable units (per unit)	<u>58.82</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	3,784,630.932
	US\$
Net assets attributable to holders of redeemable units	230,725,796
Net assets attributable to holders of redeemable units (per unit)	60.96

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(9,733,615)	2,260,012
Realized gains on sale of investments and derivatives	815,222	28,751,900
	<u>(8,918,393)</u>	<u>31,011,912</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

Investment Portfolio**As at 31 March 2019 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.1%)			
Equities (97.1%)			
Malaysia (94.4%)			
Chemicals (4.3%)			
Petronas Chemicals	1,182,500	2,653,203	4.3
Construction (1.7%)			
Gamuda Bhd	882,900	622,842	1.0
IJM Corp	843,600	458,737	0.7
Consumer Products (13.8%)			
Axiata Group	1,337,375	1,359,487	2.2
Bioalpha Hldgs	3,544,299	177,975	0.3
British American Tobacco (M) (CDS)	57,100	505,473	0.8
Carlsberg Brewery Malaysia	87,100	570,497	0.9
Hartalega Hldgs	1,348,400	1,529,233	2.5
IHH Healthcare-MY List	951,900	1,345,368	2.2
Mynews Hldgs	3,902,000	1,309,428	2.1
PPB Group	374,900	1,682,344	2.8
Finance (35.1%)			
Alliance Bank Malaysia	516,100	517,048	0.8
AMMB Hldgs	780,600	871,901	1.4
Bursa Malaysia	471,800	793,941	1.3
CIMB Group Hldgs	3,033,986	3,827,319	6.2
Hong Leong Bank (CDS)	458,400	2,279,368	3.7
Hong Leong Financial Group	326,544	1,534,137	2.5
Malayan Banking	2,601,055	5,906,130	9.6
Public Bank	1,036,110	5,877,846	9.6
RHB Capital Await Cert	238,206	0	0.0

(Continued)

	Holding	Fair value US\$	% of net assets
Hotels (0.4%)			
Airasia Group	356,100	232,021	0.4
Industrial Products (4.9%)			
Lotte Chemical Titan Hldg	175,300	176,051	0.3
Mah Sing Group	1,327,200	302,338	0.5
Maxis Bhd	374,000	491,032	0.8
Petronas Gas	296,900	1,281,415	2.1
Scientex Bhd (CDS)	191,300	400,641	0.6
TOP Glove Corp	337,600	382,048	0.6
Plantations (5.9%)			
IOI Corp (CDS)	638,500	697,541	1.2
Kuala Lumpur Kepong	134,100	814,618	1.3
Sime Darby Plantation	964,989	1,186,588	1.9
Yinson Hldgs	814,800	918,085	1.5
Property (0.5%)			
Sime Darby Property	1,054,789	286,789	0.5
Technology (1.8%)			
Globetronics Technology	862,800	367,734	0.6
Inari Amertron	911,700	350,611	0.6
Mi Equipment Hldgs	716,600	394,942	0.6
Trading Services (26.0%)			
Dialog Group	3,475,206	2,698,445	4.4
Digi.com Bhd	1,251,300	1,394,590	2.3
Genting Bhd	1,518,200	2,469,283	4.0
Genting Malaysia	1,469,900	1,152,157	1.9
Hap Seng Consolidated (CDS)	219,300	531,799	0.9
Malaysia Airports Hldgs	574,698	1,019,183	1.6
MISC Bhd	340,300	557,650	0.9
Petronas Dagangan (CDS)	50,200	307,410	0.5
Sime Darby	921,889	503,567	0.8
Tenaga Nasional	1,581,500	4,904,296	8.0
Westports Hldgs	503,700	463,910	0.7
Singapore (2.7%)			
Electronics (1.0%)			
Venture Corp (CDP)	42,900	568,199	1.0
Healthcare (1.7%)			
ISEC Healthcare	3,047,300	686,177	1.1
Wilmar Intl	151,900	371,199	0.6
Total Listed/Quoted Investments		59,732,596	97.1
Other net assets		1,812,186	2.9
Net assets attributable to holders of redeemable units at 31 March 2019		61,544,782	100.0
Total investments, at cost		57,883,249	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Malaysia		
Finance	35.1	33.0
Trading Services	26.0	29.5
Consumer Products	13.8	12.6
Plantations	5.9	4.5
Industrial Products	4.9	5.5
Chemicals	4.3	4.0
Technology	1.8	2.2
Construction	1.7	2.5
Property	0.5	0.4
Hotels	0.4	0.7
Singapore		
Healthcare	1.7	2.5
Electronics	1.0	0.7
Automobiles	-	0.9
Total Listed/Quoted Investments	97.1	99.0
Other net assets	2.9	1.0
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	1,817,137	1,583,694
Amounts due from brokers	-	4,948,446
Amounts receivable on allotment	32,529	77,203
Investments	59,732,596	82,111,233
Dividend and interest receivable	253,057	606,803
Total assets	<u>61,835,319</u>	<u>89,327,379</u>
Liabilities		
Amounts payable on redemption	203,165	6,205,158
Other accounts payable	87,372	156,056
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>290,537</u>	<u>6,361,214</u>
Net assets attributable to holders of redeemable units [Note 3]	<u><u>61,544,782</u></u>	<u><u>82,966,165</u></u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(6,492,537)	14,475,097
Dividend income	854,344	1,412,265
Interest on deposits	1,515	2,642
Net foreign currency exchange gains/(losses)	144	(49,851)
Other income	314	1
	<u>(5,636,220)</u>	<u>15,840,154</u>
Expenses		
Management fee	512,599	766,690
Transaction costs	37,736	76,459
Registrar's fee	24,370	34,226
Trustee's fee	17,631	22,238
Safe custody and bank charges	13,919	21,867
Auditor's fee	8,432	7,986
Valuation fee	8,260	8,260
Printing and publication expenses	936	28
Legal and professional expenses	-	2,829
Other operating expenses	3,909	1,625
	<u>627,792</u>	<u>942,208</u>
Net operating (loss)/profit	<u>(6,264,012)</u>	<u>14,897,946</u>
Finance costs		
Interest expense	(1,223)	(894)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u><u>(6,265,235)</u></u>	<u><u>14,897,052</u></u>

The notes on pages 199 to 201 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	82,966,165	105,870,262
	-----	-----
Allotment of redeemable units	2,707,546	30,627,738
Redemption of redeemable units	(17,863,694)	(52,509,902)
Net redemption	(15,156,148)	(21,882,164)
	-----	-----
	67,810,017	83,988,098
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(6,265,235)	14,897,052
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	61,544,782	98,885,150
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(989,008)	(13,191,967)
Proceeds from disposal of investments and derivatives	21,830,456	36,344,601
Dividend received	1,207,988	1,669,691
Interest received	1,617	2,963
Trustee's fee paid	(18,230)	(26,279)
Transaction costs paid	(45,208)	(78,523)
Registrar's fee paid	(49,226)	(61,812)
Management fee paid	(541,066)	(782,822)
Others	(64,959)	(227,556)
	-----	-----
Net cash inflow from operating activities	21,332,364	23,648,296
	-----	-----
Financing activities		
Interest paid	(1,223)	(894)
Receipts on allotment of redeemable units	2,752,220	29,902,279
Payments on redemption of redeemable units	(23,865,687)	(52,030,219)
	-----	-----
Net cash outflow from financing activities	(21,114,690)	(22,128,834)
	-----	-----
Increase in cash and cash equivalents	217,674	1,519,462
Cash and cash equivalents at the beginning of the period	1,583,694	531,926
Exchange gains on cash and cash equivalents	15,769	122,712
	-----	-----
Cash and cash equivalents at the end of the period	1,817,137	2,174,100
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,817,137	2,174,100
	=====	=====

The notes on pages 199 to 201 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to provide long-term capital growth by investing primarily in securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the 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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>1,106,778.096</u>	<u>10,036.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>61,455,206</u>	<u>89,576</u>
Net assets attributable to holders of redeemable units (per unit)	<u>55.53</u>	<u>8.93</u>

30.9.2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	<u>1,309,221.773</u>	<u>439,119.000</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>78,719,232</u>	<u>4,246,933</u>
Net assets attributable to holders of redeemable units (per unit)	<u>60.13</u>	<u>9.67</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(5,400,320)	8,905,015
Realized (losses)/gains on sale of investments and derivatives	<u>(1,092,217)</u>	<u>5,570,082</u>
	<u>(6,492,537)</u>	<u>14,475,097</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	HK\$ portfolio fair value HK\$	% of net assets	Holding	HK\$ portfolio fair value HK\$	% of net assets
Listed/Quoted Investments (73.0%)			China Dev Bank CD FRN 17/04/19	HKD60,000,000	60,261,662 2.6
(I) Debt Securities (11.2%)			China Everbright Bk CD 0% 8/19-RegS	HKD40,000,000	39,736,010 1.7
Canada (1.1%)			China Merchants Bk HK CD FRN 01/20	HKD60,000,000	60,270,419 2.6
Bank of Nova Scotia 2% 04/19-RegS	HKD26,000,000	26,474,224 1.1	ICBC Ltd Sydney FRN 26/04/19-RegS	HKD60,000,000	60,205,437 2.6
China (1.1%)			France (9.8%)		
BK of Comm HK 3.2% 09/04/19	HKD25,000,000	25,183,803 1.1	Banque Feder Cr ECP 0% 14/08/19-HKD	HKD80,000,000	79,489,555 3.4
Hong Kong (2.6%)			Bred Banque Popul ECP 0% 05/19-HKD	HKD75,000,000	74,812,480 3.2
HK Mortgage FRN 03/07/19	HKD55,000,000	55,260,966 2.4	LMA SA ECP 0% 20/05/19- HKD	HKD75,000,000	74,813,331 3.2
Wheelock Finance 3% 23/05/19	HKD6,000,000	6,020,097 0.2	Hong Kong (13.8%)		
Korea (0.8%)			Bank of East Asia CD 0% 05/19-RegS	HKD80,000,000	79,822,819 3.4
Export-Imp Bk Kor 1.5%02/08/19-RegS	HKD20,000,000	20,178,320 0.8	Canadian Imperial Bank CD 0% 04/19	HKD80,000,000	80,000,000 3.5
Netherlands (3.0%)			Cathay United Bank FRN 13/01/20	HKD75,000,000	75,315,089 3.3
Cooperatieve Rabobank FRN 29/05/19	HKD60,000,000	60,079,815 2.6	HK Exchange Fd Bill No91 0% 3/04/19	HKD40,000,000	39,995,180 1.7
ING Bank NV 2% 27/05/19-RegS	HKD9,000,000	9,148,296 0.4	Taishin Intl Bk (HK) CD0% 5/19-RegS	HKD45,000,000	44,903,532 1.9
Singapore (1.2%)			Japan (6.9%)		
DBS Bank 1.43% 09/09/19-RegS	HKD7,000,000	7,024,770 0.3	China Const Bk Tky ECP 0% 19/08/19-HKD	HKD80,000,000	79,422,458 3.4
HK Land Try Serv 4.1875% 23/10/19	HKD20,000,000	20,328,642 0.9	Mitsubishi UFJ Trust CD 0% 14/05/19	HKD80,000,000	79,844,181 3.5
United States (1.4%)			Macau (3.4%)		
BMW US Capital 2% 17/05/19-RegS	HKD22,000,000	22,368,040 1.0	Bank of China Macau 1.25% 21/05/19	HKD80,000,000	80,068,642 3.4
Caterpillar Fin 1.4% 11/07/19-RegS	HKD10,000,000	10,064,422 0.4	Taiwan (2.6%)		
		262,131,395 11.2	Taipei Fubon Bk/HK CD 0% 08/19-RegS	HKD60,000,000	59,626,426 2.6
		-----	United Kingdom (5.4%)		
(II) Money Market (61.8%)			Hitachi Capital (UK) ECP 0%05/19-HKD	HKD45,000,000	44,906,720 1.9
Australia (3.4%)			Toronto Dom Bk Ldn ECD FRN12/19-HKD	HKD80,000,000	80,020,411 3.5
Credit Suisse Syd ECD 0% 06/19-HKD	HKD80,000,000	79,795,951 3.4			1,438,153,981 61.8
Canada (3.4%)					-----
Canadian Imperial Bk HK CD 0% 07/19	HKD80,000,000	79,658,668 3.4	Total Listed/Quoted Investments		
China (13.1%)				1,700,285,376	73.0
Agricult Bk CN HK CD FRN 05/19-RegS	HKD80,000,000	80,172,918 3.4	Other net assets		
China Dev Bank CD FRN 16/05/19-RegS	HKD5,000,000	5,012,092 0.2		628,298,953	27.0
				-----	-----

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

Holding	HK\$ portfolio fair value HK\$	% of net assets
Net assets attributable to holders of redeemable units at 31 March 2019	2,328,584,329	100.0
	<u>2,328,584,329</u>	<u>100.0</u>
Total investments, at cost	1,695,432,872	
	<u>1,695,432,872</u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	HK\$ portfolio % holdings of net assets	31.3.2019	30.9.2018
Listed/Quoted Investments			
Debt Securities			
Netherlands	3.0	3.7	
Hong Kong	2.6	3.4	
United States	1.4	-	
Singapore	1.2	-	
Canada	1.1	1.2	
China	1.1	-	
Korea	0.8	-	
United Kingdom	-	0.8	
Malaysia	-	0.6	
Money Market			
Hong Kong	13.8	-	
China	13.1	13.9	
France	9.8	6.1	
Japan	6.9	6.7	
United Kingdom	5.4	-	
Macau	3.4	-	
Australia	3.4	3.7	
Canada	3.4	-	
Taiwan	2.6	3.0	
Luxembourg	-	3.1	
Total Listed/Quoted Investments	73.0	46.2	
Other net assets	27.0	53.8	
Net assets attributable to holders of redeemable units	100.0	100.0	

Statement of Financial Position
As at 31 March 2019 *(Unaudited)*

	HK\$ portfolio	
	31.3.2019 HK\$	30.9.2018 HK\$
Assets		
Cash at banks	188,336,366	275,481,176
Short-term deposits	520,144,054	700,424,869
Amounts receivable on allotment	712,192	1,058,243
Investments	1,700,285,376	752,979,286
Interest and other accounts receivable	378,813	564,750
Total assets	<u>2,409,856,801</u>	<u>1,730,508,324</u>
	-----	-----
Liabilities		
Amounts due to brokers	79,658,668	99,359,848
Amounts payable on redemption	636,819	1,180,611
Other accounts payable	976,985	765,805
Total liabilities	<u>81,272,472</u>	<u>101,306,264</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>2,328,584,329</u>	<u>1,629,202,060</u>
	=====	=====
Equity	<u>2,328,584,329</u>	<u>1,629,202,060</u>
	=====	=====

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	HK\$ portfolio	
	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Income		
Net gains on investments [Note 4]	12,748,917	5,331,045
Interest on deposits	4,196,544	423,451
Net foreign currency exchange gains/(losses)	243	(481)
	<u>16,945,704</u>	<u>5,754,015</u>
	-----	-----
Expenses		
Management fee	2,413,204	1,925,086
Registrar's fee	723,961	577,526
Trustee's fee	173,751	138,606
Safe custody and bank charges	78,382	69,675
Auditor's fee	68,126	64,763
Printing and publication expenses	6,632	2,269
Transaction costs	5,682	4,102
Legal and professional expenses	-	19,478
Other operating expenses	10,067	11,221
	<u>3,479,805</u>	<u>2,812,726</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>13,465,899</u>	<u>2,941,289</u>
	=====	=====

The notes on pages 206 to 207 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders
of Redeemable Units**
For the period ended 31 March 2019 *(Unaudited)*

	HK\$ portfolio	
	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Net assets attributable to holders of redeemable units at the beginning of the period	1,629,202,060	1,596,580,300
	-----	-----
Allotment of redeemable units	1,064,963,455	483,730,592
Redemption of redeemable units	(379,047,085)	(515,306,863)
	-----	-----
Net allotment/(redemption)	685,916,370	(31,576,271)
	-----	-----
	2,315,118,430	1,565,004,029
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	13,465,899	2,941,289
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	2,328,584,329	1,567,945,318
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	HK\$ portfolio	
	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Operating activities		
Purchase of investments	(2,132,238,201)	(1,612,634,033)
Proceeds from disposal of investments	1,177,979,847	1,826,285,401
Interest received	4,393,393	406,478
Transaction costs paid	(5,682)	(4,924)
Trustee's fee paid	(162,895)	(138,868)
Registrar's fee paid	(629,405)	(590,009)
Management fee paid	(2,262,429)	(1,928,725)
Others	(219,107)	(227,052)
	-----	-----
Net cash (outflow)/inflow from operating activities	(953,144,479)	211,168,268
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	1,065,309,506	489,006,347
Payments on redemption of redeemable units	(379,590,877)	(515,698,472)
	-----	-----
Net cash inflow/(outflow) from financing activities	685,718,629	(26,692,125)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(267,425,850)	184,476,143
Cash and cash equivalents at the beginning of the period	975,906,045	373,056,848
Exchange gains on cash and cash equivalents	225	565
	-----	-----
Cash and cash equivalents at the end of the period	708,480,420	557,533,556
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	188,336,366	327,316,106
Short-term deposits	520,144,054	230,217,450
	-----	-----
	708,480,420	557,533,556
	=====	=====

The notes on pages 206 to 207 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

	31.3.2019 Units	30.9.2018 Units
Number of units in issue	<u>14,238,083,995</u>	<u>10,030,890,963</u>
	HK\$	HK\$
Net assets attributable to holders of redeemable units	<u>2,328,584,329</u>	<u>1,629,202,060</u>
Net assets attributable to holders of redeemable units (per unit)	<u>163.55</u>	<u>162.42</u>

4 Net gains on investments

	1.10.2018 to 31.3.2019 HK\$	1.10.2017 to 31.3.2018 HK\$
Change in unrealized gains/losses in value of investments	2,413,643	505,249
Realized gains on sale of investments	<u>10,335,274</u>	<u>4,825,796</u>
	<u>12,748,917</u>	<u>5,331,045</u>

5 Soft dollar arrangements/Commission sharing arrangements

During the period, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer (31 March 2018: nil).

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.6%)				(II) Debt Securities (35.8%)			
(I) Equities (36.1%)				Australia (3.9%)			
China (1.8%)				Australian Gov No142			
China Mobile	80,000	815,292	0.4	4.25%4/26-RegS	AUD7,160,000	6,073,496	3.1
Ping An Insurance (Group) 'H'	240,500	2,693,004	1.4	Australian Gov No149	AUD1,582,000	1,180,516	0.6
				2.25%5/28-RegS			
France (2.3%)				Australian Govt No137	AUD550,000	420,338	0.2
BNP Paribas	31,525	1,508,302	0.8	2.75% 21/4/24			
Danone SA	39,633	3,056,836	1.5	Canada (0.7%)			
Germany (2.6%)				Canada Govt Of 2%			
SAP SE	43,968	5,085,056	2.6	01/06/28	CAD350,000	273,691	0.1
				Canada Govt Of 2%	CAD1,603,000	1,229,351	0.6
				01/09/23			
Netherlands (1.9%)				France (3.6%)			
ING Groep NV	87,906	1,064,437	0.5	France OAT 0.75%			
Unilever NV CVA	47,310	2,750,659	1.4	25/11/28-RegS	EUR1,518,000	1,788,363	0.9
Switzerland (1.2%)				France OAT 2.75%			
Nestle SA-Regd	23,886	2,276,113	1.2	25/10/27-RegS	EUR1,690,000	2,353,622	1.2
United Kingdom (0.6%)				France OAT 3.25%			
Diageo plc	30,325	1,239,980	0.6	25/05/45-RegS	EUR668,000	1,119,089	0.6
				France OAT 4.75%			
United States (25.7%)				25/04/35	EUR329,000	612,652	0.3
Abbott Laboratories	10,903	871,586	0.4	France OAT 8.5%	EUR741,000	1,201,047	0.6
Accenture PLC 'A'	2,279	401,150	0.2	25/04/23			
Alexion				Germany (2.7%)			
Pharmaceuticals	3,658	494,488	0.3	Bundesrep Deut 0.5%			
Alphabet Inc 'A'	4,271	5,026,498	2.5	15/02/28-RegS	EUR3,775,000	4,495,061	2.3
Amgen Inc	3,362	638,713	0.3	Bundesrep Deut 1.25%			
Bank Of America	39,914	1,101,227	0.6	15/08/48-RegS	EUR650,000	868,555	0.4
Becton Dickinson & Co	4,706	1,175,229	0.6	Italy (3.4%)			
Citigroup Inc-US List	17,740	1,103,783	0.6	Italy Rep Of (BTP) 2%			
Cognizant Technology Solutions 'A'	3,041	220,320	0.1	01/02/28-RegS	EUR2,490,000	2,742,242	1.4
Gilead Sciences	6,282	408,393	0.2	Italy Rep Of (BTP)			
Global Payments	33,490	4,572,055	2.3	2.3% 10/21-RegS	EUR1,500,000	1,765,820	0.9
Illumina Inc	1,490	462,928	0.2	Italy Rep Of (BTP)			
Johnson & Johnson	41,342	5,779,199	2.9	2.45% 10/23-RegS	EUR900,000	1,064,832	0.5
Mastercard Inc 'A'	3,400	800,530	0.4	Italy Rep Of (BTP)			
Medtronic plc	34,367	3,130,146	1.6	4.75% 09/44-RegS	EUR843,000	1,154,666	0.6
Microsoft Corp	70,038	8,260,283	4.2	Japan (3.5%)			
Paypal Hldgs	56,722	5,890,013	3.0	JGB No164 (20Yr)			
Procter & Gamble Regeneron	11,235	1,169,002	0.6	0.5% 20/03/38	JPY277,000,000	2,592,852	1.3
Pharmaceuticals	2,594	1,065,148	0.5	JGB No352 (10Yr) 0.1%			
Stryker Corp	5,920	1,169,318	0.6	20/09/28	JPY200,600,000	1,848,838	0.9
Thermo Fisher Scientific	21,793	5,965,181	3.0	JGB No58 (30Yr) 0.8%	JPY252,400,000	2,466,337	1.3
Vertex				20/03/48			
Pharmaceuticals	2,639	485,444	0.2	Spain (3.6%)			
Visa Inc 'A'	4,854	758,146	0.4	Spain Kingdom Of			
				4.4% 31/10/23- RegS	EUR5,315,000	7,249,405	3.6
		71,438,459	36.1	United Kingdom (1.9%)			
				UK Treasury 1.5%			
				22/07/26-RegS	GBP946,000	1,295,255	0.6

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

Holding		Fair value US\$	% of net assets
United Kingdom (continued)			
UK Treasury 1.5%			
22/07/47-RegS	GBP1,968,000	2,538,397	1.3
United States (12.5%)			
US Treasury 1.75%			
15/05/23	USD1,930,000	1,906,896	1.0
US Treasury 2.125%			
15/05/25	USD7,300,000	7,286,278	3.7
US Treasury 2.25%			
15/08/27	USD4,700,000	4,669,818	2.3
US Treasury 3.625%			
15/08/43	USD3,267,000	3,772,793	1.9
US Treasury 3.75%			
15/08/41	USD5,519,100	6,493,208	3.3
US Treasury 4.5%			
15/05/38	USD437,000	570,046	0.3
		71,033,464	35.8
		-----	----
(III) Collective Investment Schemes (26.6%)			
International (26.6%)			
JPMF-JPM Global Corp			
Bd'X'(acc)-USD**	447,070	52,754,260	26.6
		-----	----
(IV) Derivatives (0.1%)			
Forward foreign exchange contracts (0.2%)			
		308,380	0.2
Futures (-0.1%)			
Euro Stoxx 50 (EUX)			
Fut 06/19	(228)	(123,907)	(0.1)
Euro-Bund (EUX) Fut			
06/19	(13)	(52,987)	(0.0)
		131,486	0.1
		-----	----
Total Listed/Quoted Investments		195,357,669	98.6
Other net assets		2,683,817	1.4
		-----	----
Net assets attributable to holders of redeemable units at 31 March 2019		198,041,486	100.0
		=====	=====
Total investments, at cost		185,747,924	
		=====	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (Unaudited)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
United States	25.7	18.2
Germany	2.6	-
France	2.3	1.6
Netherlands	1.9	1.6
China	1.8	7.1
Switzerland	1.2	-
United Kingdom	0.6	2.6
Japan	-	1.9
Hong Kong	-	0.9
Canada	-	0.6
Debt Securities		
United States	12.5	19.5
Australia	3.9	3.6
Spain	3.6	2.9
France	3.6	4.6
Japan	3.5	1.9
Italy	3.4	2.9
Germany	2.7	3.1
United Kingdom	1.9	4.2
Canada	0.7	3.0
Collective Investment Schemes		
International	26.6	23.2
Derivatives		
Forward foreign exchange contracts	0.2	(0.6)
Futures	(0.1)	0.0
	-----	-----
Total Listed/Quoted Investments	98.6	102.8
Other net assets/(liabilities)	1.4	(2.8)
	-----	-----
Net assets attributable to holders of redeemable units	100.0	100.0
	=====	=====

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to Hong Kong residents

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	1,085,894	1,036,415
Amounts due from brokers	4,884,638	2,242,959
Amounts receivable on allotment	126,128	2,542,189
Margin deposits	889,741	16,161
Derivatives	696,685	1,172,425
Investments	195,226,183	337,616,591
Dividend and other accounts receivable	31,733	193,662
Total assets	202,941,002	344,820,402
Liabilities		
Short-term bank loans - unsecured	-	7,529,773
Amounts due to brokers	1,275,759	3,373,494
Amounts payable on redemption	2,488,816	3,340,169
Distribution payable [Note 5]	319,731	587,327
Derivatives	565,199	3,068,292
Other accounts payable	260,563	399,413
Liabilities (excluding net assets attributable to holders of redeemable units)	4,910,068	18,298,468
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	198,030,934	326,521,934
Fair value adjustment of units of the Fund [Note 3]	10,552	23,435
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	198,041,486	326,545,369

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	3,896,453	7,207,436
Dividend income	363,964	974,857
Net foreign currency exchange gains	194,702	53,095
Interest on deposits	43,657	28,242
	4,498,776	8,263,630
Expenses		
Management fee	1,581,625	1,999,708
Transaction costs	141,761	231,541
Trustee's fee	40,872	49,150
Safe custody and bank charges	26,427	25,636
Auditor's fee	21,469	8,380
Registrar's fee	9,869	15,420
Valuation fee	8,400	8,540
Legal and professional expenses	1,900	2,706
Printing and publication expenses	588	562
Other operating expenses	1,505	5,845
	1,834,416	2,347,488
Net operating profit	2,664,360	5,916,142
Finance costs		
Distribution [Note 5]	(2,556,972)	(3,261,743)
Interest expense	(2,109)	(426)
	(2,559,081)	(3,262,169)
Profit before taxation	105,279	2,653,973
Taxation	(83,881)	(150,483)
	21,398	2,503,490
Change in cumulative difference arising from the fair value adjustment of units of the Fund	(12,883)	(13,043)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,515	2,490,447

The notes on pages 212 to 216 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	326,545,369	246,696,346
	-----	-----
Allotment of redeemable units	44,377,985	474,665,603
Redemption of redeemable units	(172,890,383)	(319,273,273)
	-----	-----
Net (redemption)/allotment	(128,512,398)	155,392,330
	-----	-----
	198,032,971	402,088,676
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,515	2,490,447
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>198,041,486</u>	<u>404,579,123</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(121,313,139)	(392,032,866)
Proceeds from disposal of investments and derivatives	260,830,155	256,094,150
Dividend received	525,749	689,238
Interest received	43,891	28,251
Registrar's fee paid	(22,163)	(29,388)
Trustee's fee paid	(43,027)	(46,057)
Tax paid	(84,733)	(141,185)
Transaction costs paid	(140,837)	(235,700)
Increase in margin deposits	(873,580)	(57,706)
Management fee paid	(1,691,473)	(1,845,411)
Others	131,567	(69,045)
	-----	-----
Net cash inflow/(outflow) from operating activities	137,362,410	(137,645,719)
	-----	-----
Financing activities		
Interest paid	(3,864)	(426)
Receipts on allotment of redeemable units	46,794,046	472,937,083
Payments on redemption of redeemable units	(173,741,736)	(317,651,846)
Distribution paid	(2,824,568)	(3,007,696)
	-----	-----
Net cash (outflow)/inflow from financing activities	(129,776,122)	152,277,115
	-----	-----
Increase in cash and cash equivalents	7,586,288	14,631,396
Cash and cash equivalents at the beginning of the period	(6,493,358)	12,987,303
Exchange (losses)/gains on cash and cash equivalents	(7,036)	43,601
	-----	-----
Cash and cash equivalents at the end of the period	<u>1,085,894</u>	<u>27,662,300</u>
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>1,085,894</u>	<u>27,662,300</u>
	=====	=====

The notes on pages 212 to 216 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017 (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

Prior to 3 April 2019, the investment objective of the Fund is to achieve capital growth in excess of its reference benchmark by investing primarily in securities globally. At least 70% of the Fund's total net asset value will be invested in debt and equity securities globally.

With effect from 3 April 2019, the investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Formation expenses

Formation expenses are recognized as an expense in the period in which they are incurred.

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 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 Trust Deed ("Trust Deed NAV").

	31.3.2019	30.9.2018
	US\$	US\$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	198,030,934	326,521,934
Fair value adjustment of units of the Fund:		
Unamortized formation expenses as at the end of the period [Note 3(a)]	10,552	23,435
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	198,041,486	326,545,369

Note:

- (a) In accordance with the provisions of the 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(d), 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

31.3.2019

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	<u>2,768,896.211</u>	<u>642,124.419</u>	<u>30,636,859.724</u>	<u>14,027,239.530</u>	<u>10,225,290.992</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>28,851,410</u>	<u>6,623,200</u>	<u>324,066,895</u>	<u>146,771,657</u>	<u>106,988,449</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.42</u>	<u>10.31</u>	<u>10.58</u>	<u>10.46</u>	<u>10.46</u>

30.9.2018

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	<u>4,208,742.536</u>	<u>829,308.282</u>	<u>61,645,342.856</u>	<u>18,396,205.626</u>	<u>17,098,884.908</u>
	A\$	EUR	HK\$	CNY	US\$
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>43,224,229</u>	<u>8,474,087</u>	<u>639,771,015</u>	<u>189,465,102</u>	<u>176,109,949</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.27</u>	<u>10.22</u>	<u>10.38</u>	<u>10.30</u>	<u>10.30</u>

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	15,492,815	(1,417,447)
Realized (losses)/gains on sale of investments and derivatives	<u>(11,596,362)</u>	<u>8,624,883</u>
	<u>3,896,453</u>	<u>7,207,436</u>

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

					1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net operating profit					2,664,360	5,916,142
Adjustments:						
Net gains on investments and derivatives					(3,896,453)	(7,207,436)
Interest income included in net gains on investments and derivatives (at coupon rate)					1,267,122	1,500,536
Net foreign currency exchange gains					(194,702)	(53,095)
Transaction costs					141,761	231,541
Interest expense					(2,109)	(426)
Taxation					(83,881)	(150,483)
Amount available for distribution					(103,902)	236,779
					1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Distribution Class	Ex date	Pay date	Rate	Units		
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0156	3,829,605.682	(42,342)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0020	794,091.174	(1,799)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0182	55,574,723.743	(129,023)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0364	17,352,559.301	(90,561)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0180	15,950,708.650	(287,114)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0143	3,678,213.611	(38,410)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0020	803,459.355	(1,819)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0181	43,130,772.963	(99,756)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0278	17,546,414.660	(70,127)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0180	14,575,710.404	(262,363)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0129	3,508,127.350	(31,859)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0020	773,715.234	(1,769)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0181	37,633,620.809	(87,002)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0239	17,084,566.774	(59,432)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0180	14,128,851.932	(254,319)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0130	4,116,634.203	(39,021)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0020	764,127.287	(1,754)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0182	35,070,120.771	(81,343)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0201	16,068,786.555	(48,150)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0180	12,954,522.678	(233,181)	
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0134	3,089,512.436	(29,454)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0020	711,624.032	(1,621)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0182	35,106,314.570	(81,395)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0137	15,819,965.116	(32,371)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0180	12,847,522.100	(231,256)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0130	2,768,896.211	(25,570)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0020	642,124.419	(1,442)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0182	30,636,859.724	(71,031)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0170	14,054,385.053	(35,551)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0180	10,340,978.625	(186,137)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0211	1,810,801.876		(29,296)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0020	436,876.101		(1,018)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0171	49,629,846.432		(108,779)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0365	8,340,367.139		(45,905)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0170	14,400,472.008		(244,808)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0205	2,636,161.529		(41,026)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0020	453,230.583		(1,081)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0171	60,243,192.590		(131,899)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0370	10,155,081.327		(56,820)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0170	17,865,122.903		(303,707)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0188	2,704,606.302		(39,770)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0020	453,752.253		(1,090)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0171	50,052,232.789		(109,487)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0374	10,287,695.924		(59,084)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0170	15,539,311.219		(264,168)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0177	2,802,445.264		(40,166)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0020	554,910.710		(1,383)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0171	60,152,644.169		(131,511)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0360	10,448,041.124		(59,757)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0170	16,663,319.323		(283,276)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0184	4,072,940.661		(58,399)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0020	658,280.345		(1,606)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0171	74,926,770.116		(163,731)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0367	10,704,578.162		(62,069)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0170	20,980,370.252		(356,666)
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0166	3,392,379.168		(43,195)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0020	640,186.415		(1,575)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0172	82,703,281.706		(181,249)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0361	12,244,705.771		(70,342)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0170	21,698,822.757		(368,880)
Total distribution to holders of redeemable units					(2,556,972)	(3,261,743)

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

7 Subsequent events

With effect from 3 April 2019, the Investment Manager appointed J.P. Morgan Investment Management Inc. as a Sub-Manager of the Fund.

Investment Portfolio
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.8%)				China Pacific Insurance (Group) 'H'	3,522,600	13,821,245	0.2
(I) Equities, Convertibles and Warrants (38.8%)				China Petroleum & Chemical 'H'	6,312,000	4,977,265	0.1
Australia (0.4%)				China Resources Power Hldgs	4,756,000	7,149,192	0.1
Dexus Stapled Sec	484,261	4,382,494	0.1	CNOOC Ltd	4,668,000	8,741,406	0.2
Goodman Group Stapled Sec	1,254,796	11,899,447	0.2	Ctrip.com Intl CB 1%			
Mirvac Group Stapled Sec	3,647,943	7,126,120	0.1	01/07/20-144A	USD1,960,000	2,002,160	0.0
Austria (0.1%)				Fuyao Group Glass Industries 'A'-C1	2,612,737	9,458,593	0.2
Erste Group Bank	220,003	8,092,715	0.1	Guangdong Investment	2,086,000	4,028,530	0.1
Belgium (0.2%)				Henan Shuanghui Inv 'A'-C2	528,856	2,034,167	0.0
Ageas NV	13,008	628,059	0.0	Huayu Automotive Systems 'A' (C1)	2,875,468	8,719,698	0.2
KBC Group	16,491	1,153,234	0.0	Inner Mongolia Yili Ind 'A' (C1)	2,532,503	10,969,350	0.2
Proximus	32,902	949,831	0.0	Jiangsu Yanghe Brewery 'A'-C2	321,904	6,246,824	0.1
Shurgard Self Storage	113,011	3,735,137	0.1	Midea Group 'A'-C2	1,868,819	13,550,408	0.2
Telenet Group Hldg	12,403	597,177	0.0	Ping An Insurance (Group) 'H'	1,602,500	17,944,031	0.3
Warehouses De Pauw	22,829	3,665,597	0.1	SAIC Motor Corp 'A' (C1)	893,863	3,467,374	0.1
Bermuda (0.0%)				Zhejiang Expressway CB 0%04/22-RegS	EUR800,000	891,202	0.0
BW Group CB 1.75% 10/09/19-RegS	USD1,200,000	1,175,910	0.0	Cyprus (0.0%)			
Nabors Industries Cnv Pref 6% 05/21	26,012	707,006	0.0	Abigrove Ltd CB 0% 16/02/22-RegS	USD1,000,000	1,085,370	0.0
Brazil (0.6%)				Volcan Hldgs EB(AAL)4.125%4/20- RegS	GBP400,000	811,768	0.0
Ambev SA ADR	2,346,688	10,090,758	0.2	Czech Republic (0.2%)			
BB Seguridade Participacoes	1,338,743	9,122,868	0.2	Komerční Banka	185,174	7,566,385	0.2
Engie Brasil Energia	168,898	1,853,594	0.0	Moneta Money Bank AS	451,386	1,557,934	0.0
Itau Unibanco Hldg Pref	1,209,919	10,704,194	0.2	Denmark (0.2%)			
Canada (0.4%)				Novo Nordisk 'B'	159,985	8,383,472	0.2
Allied Properties REIT	157,688	5,819,094	0.1	Tryg A/S	23,856	655,186	0.0
Canadian Apartment Properties REIT	117,160	4,505,041	0.1	Finland (0.2%)			
Frontera Energy	37,156	315,115	0.0	Elisa Oyj	20,401	921,330	0.0
TransCanada Corp	319,779	14,366,657	0.2	Fortum Oyj	42,449	868,912	0.0
Cayman Islands (0.1%)				Konecranes Oyj	124,241	4,420,882	0.1
Harvest Intl CB 0% 21/11/22-RegS	HKD13,000,000	1,680,687	0.1	Metso Oyj	26,520	912,993	0.0
Momo CB 1.25% 01/07/25- 144A	USD1,615,000	1,561,552	0.0	Nokia Oyj	214,155	1,220,114	0.1
Telford Offshore Hldg Ltd	27,767	34,709	0.0	Orion Oyj 'B'	18,037	676,850	0.0
Weibo CB 1.25% 15/11/22- 144A	USD985,000	916,626	0.0	Sampo Oyj 'A'	19,664	892,242	0.0
Zhongsheng Group CB 0% 05/23-RegS	HKD12,000,000	1,501,401	0.0	Stora Enso 'R'	65,588	802,368	0.0
Chile (0.1%)				UPM-Kymmene Oyj	35,708	1,042,463	0.0
Banco Santander-Chile ADR	120,083	3,572,469	0.1	France (2.7%)			
China (2.9%)				Airbus SE-FR List	91,278	12,083,748	0.2
China Construction Bank 'H'	19,978,000	17,127,745	0.3	Amundi SA	14,922	939,965	0.0
China Life Insurance 'H'	1,327,000	3,566,863	0.1	AXA SA	71,398	1,798,196	0.1
China Mobile	891,500	9,085,408	0.2	Bouygues SA	24,957	892,532	0.0
China Overseas Land & Investment	4,026,000	15,283,511	0.3	Capgemini SE	60,501	7,343,617	0.2
				Casino Guichard Perrachon	20,636	895,564	0.0

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
France (Continued)				Hungary (0.2%)			
CNP Assurances	42,009	925,472	0.0	OTP Bank	301,945	13,282,001	0.2
Covivio SA	56,622	6,014,480	0.1				
Engie SA-FR List	97,101	1,447,917	0.1	India (0.5%)			
Eutelsat Communications	51,433	900,635	0.0	Coal India	818,526	2,802,661	0.0
Gecina SA	6,802	1,006,639	0.0	Infosys Ltd ADR	772,886	8,447,644	0.2
ICADE SA	1,413	119,629	0.0	ITC Ltd	1,132,442	4,859,161	0.1
Klepierre	20,889	731,334	0.0	Tata Consultancy Services	385,283	11,132,468	0.2
LVMH Moët Hennessy Louis Vuitton	32,597	12,001,645	0.2				
Michelin-Regd	9,981	1,181,235	0.0	Indonesia (0.2%)			
Orange	678,194	11,041,897	0.2	Telekomunikasi Indonesia	43,287,900	12,007,528	0.2
Orpar SA CB 0% 20/06/24- RegS	EUR1,400,000	1,636,835	0.1				
Peugeot SA	35,718	871,903	0.0	Ireland (0.0%)			
Publicis Groupe	20,430	1,094,918	0.0	AIB Group	210,635	946,519	0.0
Renault SA	13,880	918,122	0.0	Smurfit Kappa Group- IE List	30,001	838,123	0.0
Sanofi	204,110	18,046,020	0.3				
Schneider Electric	226,762	17,808,103	0.3	Italy (0.4%)			
SCOR SE	23,643	1,007,745	0.0	Assicurazioni Generali	72,887	1,350,379	0.0
SES SA FDR-FR List	27,606	429,779	0.0	Enel SpA	1,960,800	12,558,407	0.3
Societe BIC	10,212	911,017	0.0	ENI SpA	98,652	1,745,093	0.1
Suez SA (France List)	65,875	873,559	0.0	Mediobanca SpA	86,386	898,400	0.0
Total SA	468,391	26,044,194	0.5	Poste Italiane	105,289	1,025,236	0.0
Veolia Environnement	49,804	1,114,534	0.0	Snam SpA	215,191	1,106,411	0.0
Vinci SA	211,015	20,547,280	0.4	Terna-Rete Elettrica Nazionale	123,791	785,065	0.0
Germany (1.2%)				Japan (1.2%)			
Allianz SE-Regd	93,722	20,866,144	0.4	Daiwa House REIT Investment	975	2,164,318	0.0
Aroundtown SA	466,602	3,850,842	0.1	Invesco Office J-REIT	16,065	2,551,590	0.1
Bayer Capit CB 5.625% 22/11/19-RegS	EUR1,100,000	933,942	0.0	Japan Exchange Group	553,200	9,860,989	0.2
Daimler AG-Regd	29,567	1,734,664	0.1	Japan Hotel REIT			
Deutsche Lufthansa-Regd	28,111	617,558	0.0	Investment	4,800	3,872,611	0.1
Deutsche Telekom-Regd	534,150	8,873,602	0.2	JXTG Hldgs	1,359,300	6,220,224	0.1
E.ON SE	100,127	1,114,382	0.0	Kenedix Office Investment	465	3,230,655	0.1
Evonik Industries	30,186	822,955	0.0	Kenedix Retail REIT	627	1,531,175	0.0
Hannover Rueckversicherung-Regd	4,558	655,098	0.0	Mitsubishi Electric	535,700	6,884,702	0.1
Hugo Boss	9,016	616,326	0.0	Mitsui Fudosan	218,800	5,500,393	0.1
Metro AG	49,742	826,063	0.0	Mitsui Fudosan Logistics Park	445	1,425,238	0.0
Muenchener Rueck-Regd	53,083	12,576,496	0.2	Nippon Accommodations Fund	548	2,782,455	0.1
RWE AG	44,549	1,195,522	0.0	Nippon Prologis REIT	1,244	2,650,180	0.1
Volkswagen AG Pref	44,261	6,973,688	0.1	ORIX JREIT	1,420	2,438,831	0.0
Vonovia SE	93,528	4,853,928	0.1	T&D Hldgs	188,800	1,985,483	0.0
Hong Kong (1.0%)				Tokio Marine Hldgs	101,200	4,902,511	0.1
China Overs Fin V CB 0% 5/1/23-RegS	USD3,600,000	3,945,600	0.1	Toyota Motor	130,900	7,671,756	0.1
Hang Seng Bank	441,700	10,899,087	0.2				
HKT Trust & HKT Stapled Uts	9,121,000	14,663,408	0.3	Jersey C.I. (0.0%)			
Hong Kong Exchanges & Clearing	211,500	7,371,563	0.1	Intu Jer EB(Intu Prop)2.875%22- RegS	GBP600,000	670,679	0.0
New World Development	1,929,000	3,199,457	0.0	Remgro			
PB Issuer No 4 CB 3.25% 3/7/21-RegS	USD693,000	691,548	0.0	JerseyEB(MED)2.625 %3/21-RegS	GBP1,400,000	1,777,228	0.0
Sands China	1,539,200	7,735,265	0.1				
WH Group	4,669,000	4,996,159	0.1				
Wharf Real Estate Investment	476,000	3,544,252	0.1				

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Korea (0.7%)				Singapore (0.3%)			
KT & G	91,590	8,351,304	0.2	Ascendas Real Estate Inv Trust	1,579,323	3,393,008	0.1
Orange Life Insurance	30,200	957,801	0.0	CapitaLand Ltd CB 1.85%19/6/20-RegS	SGD3,250,000	2,380,431	0.0
Samsung Electronics	455,444	17,915,227	0.3	CapitaLand Ltd CB2.95%20/06/22-RegS	SGD2,500,000	1,859,402	0.0
Samsung Fire & Marine Insurance	27,800	7,371,862	0.1	City Developments	136,100	909,343	0.0
SK Telecom ADR	173,371	4,245,856	0.1	DBS Group Hldgs	435,300	8,108,246	0.2
Marshall Island (0.0%)				South Africa (0.5%)			
Scorpio Tanlers CB 2.375% 7/19-144A	USD1,311,000	1,300,454	0.0	Absa Group	748,490	7,894,276	0.1
Mexico (0.5%)				AVI Ltd	597,737	3,742,371	0.1
Bolsa Mexicana de Valores	837,294	1,733,508	0.1	Bid Corp	188,167	3,888,274	0.1
Cemex SAB de CV CB 3.72% 15/03/20	USD617,000	613,836	0.0	Brait SE CB 2.75% 18/09/20-RegS	GBP1,300,000	1,554,918	0.0
Fibra Uno Administracion	4,715,812	6,520,329	0.1	Firststrand Ltd	1,329,890	5,806,007	0.1
Kimberly-Clark de Mexico				Spar Group	174,582	2,322,877	0.0
'A'	4,099,025	6,960,788	0.1	Vodacom Group	582,964	4,504,442	0.1
Walmart de Mexico	3,679,377	9,848,344	0.2	Spain (0.8%)			
Netherlands (0.6%)				ACS Actividades de Construction	16,555	727,937	0.0
ABN AMRO Group CVA	37,110	837,546	0.0	Aena SME	6,125	1,103,832	0.0
Aegon NV	214,665	1,032,601	0.0	Banco Bilbao Vizcaya Argentaria	294,762	1,685,648	0.0
Akzo Nobel	72,995	6,474,213	0.1	Bankinter SA	79,822	608,575	0.0
Eurocommercial Properties CVA	68,970	1,991,833	0.1	Enagas SA	33,928	988,212	0.0
ING Groep NV	132,843	1,608,571	0.1	Endesa SA	39,356	1,004,901	0.0
Koninklijke Ahold Delhaize	47,101	1,254,753	0.0	Iberdrola SA	2,772,744	24,365,277	0.5
KPN (Koninklijke)	314,851	999,077	0.0	Industria de Diseno Textil- Inditex	163,356	4,805,716	0.1
NN Group	27,486	1,142,844	0.0	Inmobiliaria Colonial Socimi	86,999	895,300	0.0
Unilever NV CVA	270,783	15,743,641	0.3	Intl Consolidated Airlines	76,935	512,445	0.0
Norway (0.4%)				Merlin Properties Socimi	301,919	3,954,549	0.1
Aker BP	23,952	853,879	0.0	Naturgy Energy Group	37,866	1,059,970	0.0
DNB ASA	65,914	1,215,470	0.0	Red Electrica Corp	48,779	1,040,659	0.0
Equinor ASA	64,336	1,410,871	0.0	Repsol SA	80,260	1,375,230	0.0
Gjensidige Forsikring	50,493	873,642	0.0	Telefonica SA	202,623	1,699,311	0.1
Mowi ASA	40,246	899,642	0.0	Sweden (0.3%)			
Norsk Hydro	876,231	3,556,165	0.1	Boliden AB	33,602	958,577	0.0
Telenor ASA	463,227	9,289,714	0.2	Electrolux AB 'B'	32,370	833,740	0.0
Telenor East CB 0.25% 20/09/19-RegS	USD1,800,000	1,772,526	0.1	ICA Gruppen	10,543	423,980	0.0
Portugal (0.0%)				Lundin Petroleum	29,472	1,000,268	0.0
EDP-Energias de Portugal	277,510	1,092,165	0.0	Millicom Intl Cellular SDR	15,545	946,077	0.0
Galp Energia SGPS	34,912	559,789	0.0	Skandinaviska Enskilda Banken 'A'	125,584	1,089,668	0.1
Russia (0.7%)				Skanska AB 'B'	37,482	682,534	0.0
Alrosa PJSC	3,650,744	5,135,686	0.1	SKF AB 'B'	42,740	711,466	0.0
Moscow Exchange MICEX- RTS	6,721,761	9,341,250	0.2	Svenska Handelsbanken 'A'	474,668	5,020,315	0.1
Sberbank of Russia (CLS USD)	6,540,791	21,347,485	0.4	Swedbank AB 'A'	20,034	283,707	0.0
Severstal Cherepovets GDR- RegS	141,114	2,201,378	0.0	Swedish Match	19,914	1,017,460	0.0
Saudi Arabia (0.2%)				Tele2 AB 'B'	75,296	1,005,402	0.0
Al Rajhi Bank	470,032	13,585,790	0.2	Telia Co	219,586	993,136	0.0
				Volvo AB 'B'	91,155	1,415,191	0.1
				Switzerland (1.5%)			
				Nestle SA-Regd	102,686	9,785,020	0.2
				Novartis AG-Regd	295,967	28,464,423	0.5
				Roche Hldg (Genusschein)	108,664	29,934,701	0.5

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Switzerland (continued)				Carnival plc	14,004	687,034	0.0
Swiss Life Hldg-Regd	1,932	850,670	0.0	Compass Group	59,316	1,394,729	0.0
Swiss Re	145,821	14,243,867	0.3	Diageo plc	365,596	14,949,114	0.3
Zurich Insurance Group- Regd	5,650	1,869,907	0.0	Direct Line Insurance Group	163,606	752,549	0.0
Taiwan (1.8%)				Ferguson PLC	109,619	6,976,259	0.1
Asustek Computer	664,000	4,804,335	0.1	GlaxoSmithKline plc	150,679	3,135,193	0.1
Chicony Electronics	501,019	1,165,557	0.0	Glencore plc-UK List	441,874	1,830,705	0.0
Delta Electronics	956,886	4,936,483	0.1	Imperial Brands	280,850	9,604,662	0.2
MediaTek Inc	653,000	5,985,383	0.1	Legal & General Group	367,023	1,316,620	0.0
Mega Financial Hldg	5,934,000	5,400,584	0.1	Lloyds Banking Group	2,602,871	2,107,584	0.1
Novatek Microelectronics	982,000	6,308,658	0.1	Meggitt plc	84,964	556,662	0.0
President Chain Store	375,000	3,692,753	0.1	Micro Focus Intl	39,947	1,039,237	0.0
Quanta Computer	3,813,000	7,150,805	0.1	Mondi plc	24,573	543,697	0.0
Taiwan Mobile	2,818,300	10,195,826	0.2	National Grid	147,859	1,639,217	0.0
Taiwan Semiconductor Mfg ADR	1,112,241	45,557,392	0.8	NewRiver REIT	643,759	2,000,658	0.1
Vanguard Intl Semiconductor	2,241,000	4,835,304	0.1	Next plc	14,977	1,088,981	0.0
Thailand (0.4%)				Persimmon plc	36,270	1,025,577	0.0
Siam Cement (F)	493,500	7,495,415	0.1	Prudential plc	637,714	12,776,213	0.2
Siam Commercial Bank (F)	2,590,700	10,775,875	0.2	RELX PLC	66,312	1,418,385	0.0
Thai Oil (F)	1,040,800	2,279,363	0.1	Rio Tinto-UK List	264,494	15,374,788	0.3
Turkey (0.1%)				Royal Bank of Scotland Group	362,522	1,166,789	0.0
Tofas Turk Otomobil Fabrikasi	327,923	993,126	0.0	Royal Dutch Shell 'B'-UK List	208,800	6,606,026	0.1
Tupras-Turkiye Petrol Rafinerileri	92,619	2,045,959	0.1	Safestore Hldgs	371,705	2,889,149	0.1
United Arab Emirates (0.2%)				Sainsbury (J)	188,056	577,574	0.0
Aabar Inv PJSC CB 0.5%				Segro plc	516,299	4,530,389	0.1
03/20-RegS	EUR2,300,000	2,488,157	0.0	Severn Trent	36,954	951,502	0.0
Aabar Inv PJSC CB 1%				Taylor Wimpey	4,649,243	10,629,105	0.2
27/03/22-RegS	EUR1,400,000	1,413,951	0.0	Tritax Big Box REIT	1,580,781	2,957,925	0.1
DP World CB 1.75%				Tritax EuroBox	455,995	578,576	0.0
19/06/24-RegS	USD2,800,000	2,718,623	0.1	Unilever plc	73,937	4,234,302	0.1
Emaar Development	1,311,438	1,392,450	0.0	Unité Group	288,229	3,445,917	0.1
First Abu Dhabi Bank PJSC	1,381,471	5,716,795	0.1	United Utilities Group	91,616	972,233	0.0
United Kingdom (2.8%)				Vodafone Group CB 1.5%			
3i Group	75,084	963,511	0.0	12/3/22-RegS	GBP400,000	548,048	0.0
Admiral Group	34,620	978,922	0.0	Workspace Group	168,470	2,142,562	0.1
Anglo American-UK List	56,915	1,522,939	0.0	United States (14.2%)			
AstraZeneca plc	33,208	2,654,718	0.1	Advanz Pharma (6month Restrict Stk)	77,370	1,401,171	0.0
Aviva plc	193,602	1,040,374	0.0	Advanz Pharma (US list)- USD	7,412	128,821	0.0
Barclays PLC	589,222	1,187,611	0.0	Altria Group	158,298	9,091,054	0.2
Barclays Pref VRN 7.75%				Americold Realty Trust	91,412	2,788,980	0.1
Perp	USD1,720,000	1,713,120	0.0	AMG Capital Cnv Pref 5.15%			
Barratt Developments	127,807	997,901	0.0	15/10/37	23,580	1,190,790	0.0
Berkeley Group Hldgs	19,707	947,306	0.0	Analog Devices	92,341	9,720,737	0.2
BHP Group plc (GB Trading)	81,616	1,965,981	0.1	Ares Capital CB 3.75%			
BP plc	1,764,014	12,837,672	0.2	01/02/22-144A	USD2,001,000	2,007,705	0.0
British American Tobacco- UK List	57,376	2,387,956	0.1	AT&T Inc	263,624	8,267,249	0.2
British Land White CB 0%				Automatic Data Processing	68,043	10,869,189	0.2
06/20-RegS	GBP900,000	1,144,599	0.0	Avalonbay Communities	64,771	13,001,483	0.2
BT Group	472,370	1,372,306	0.0	Avaya Hldgs Corp	83,494	1,405,204	0.0
				Bank of America 6% Cum Pref	112,000	2,971,360	0.1
				Bank of America Conv Pref 7.25%Perp	3,927	5,112,443	0.1
				Bank of America Pref 5.875% Perp	94,000	2,436,480	0.1

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Bank of America VRN				EnLink Midstream Partners Pref 'C'	USD5,247,000	4,341,893	0.1
5.875% Perp	USD9,975,000	9,980,985	0.2	Enscs Jersey EB (Enscs)			
BB&T Corp Deposit Pref 'F'	146,150	3,595,290	0.1	3%01/24-144A	USD3,016,000	2,348,206	0.0
Becton Dick NoA Cnv Pref				EOG Resources	48,113	4,579,395	0.1
6.125%5/20	19,306	1,193,304	0.0	Equinix Inc	16,783	7,605,384	0.1
BlackRock Capital Inv CB				Equity Lifestyle Properties	50,115	5,728,145	0.1
5% 15/6/22	USD1,212,000	1,214,509	0.0	Essex Property Trust	22,066	6,382,370	0.1
BlackRock TCP 4.625%				Federal Realty Inv Trust	37,437	5,160,690	0.1
01/03/22-144A	USD886,000	875,691	0.0	Finisar Corp CB 0.5%			
Brandywine Realty Trust	233,521	3,703,643	0.1	15/12/36	USD2,091,000	2,050,115	0.0
Bristol Myers Squibb	131,164	6,257,834	0.1	Fireeye Inc NoB CB 1.625%			
Brixmor Property Group				01/06/35	USD2,593,000	2,439,779	0.1
REIT	186,719	3,430,028	0.1	Gilead Sciences	100,378	6,525,574	0.1
Bunge Ltd Conv Pref				Glencore Funding CB 0%			
4.875% Perp	12,055	1,193,445	0.0	27/3/25-Reg5	USD1,400,000	1,267,700	0.0
Caesars Entertainment	114,336	993,580	0.0	Golar LNG CB 2.75%			
Camden Property Trust	40,507	4,111,461	0.1	15/02/22-144A	USD923,000	881,922	0.0
Capital One Financial Pref				Goldman Sachs Group Pref			
'D'	37,250	954,718	0.0	'J'	83,000	2,127,290	0.0
Chesapeake Energy CB				Goldman Sachs Non Cum			
5.5% 9/26-144A	USD977,000	905,753	0.0	Pref 'P'	USD8,840,000	8,137,220	0.2
Cisco Systems	111,560	6,023,124	0.1	Halcon Resources	76,900	103,815	0.0
Citigroup Inc Pref 'T'	USD2,660,000	2,799,650	0.1	Hartford Fin Non Cum Pref			
Citigroup Inc-US List	160,332	9,975,857	0.2	6% Perp	15,875	430,054	0.0
Citizens Fin Pref VRN				Healthcare Trust of			
6.375% Perp	USD2,390,000	2,401,950	0.0	America Cl 'A'	181,684	5,194,346	0.1
Claire's Stor Cnv Pref 14%				Hercules Cap CB 4.375%			
21/08/38	1,356	2,118,750	0.0	1/2/22-144A	USD1,357,000	1,337,787	0.0
Claire's Stores	2,298	1,826,910	0.0	Highwoods Properties	92,033	4,305,304	0.1
Coca-Cola Co	874,371	40,973,026	0.7	Home Depot	18,676	3,583,738	0.1
Colony Capital CB 3.875%				Intl Business Machines	65,206	9,200,567	0.2
15/01/21	USD659,000	637,115	0.0	Intl Flavors Conv Pref 6%			
Colony Capital CB 5%				15/09/21	17,500	873,950	0.0
15/04/23	USD1,670,000	1,604,423	0.0	Invitation Homes	358,821	8,730,115	0.2
Comcast Corp 'A'	234,526	9,376,349	0.2	Iron Mountain	184,298	6,535,207	0.1
Crown Cas Intl Cnv Pref				Jack Cooper Ent Wts			
6.875% 8/20	1,294	1,533,131	0.0	29/10/27	206	0	0.0
CVS Health	69,420	3,743,821	0.1	Kilroy Realty	66,834	5,076,711	0.1
Diamondback Energy	45,171	4,586,212	0.1	Liberty Expedia CB 1%			
Digital Realty Trust	118,826	14,140,294	0.3	30/06/47-144A	USD1,212,000	1,187,077	0.0
Discover Fin VRN 5.5% Non				Liberty Inter EB 1.75%			
Cum Pref	USD3,424,000	3,220,306	0.1	30/9/46-144A	USD1,179,000	1,360,595	0.0
DISH Network CB 2.375%				Liberty Inter EB 4%			
15/3/24-144A	USD2,208,000	1,822,180	0.0	15/11/29-Regd	USD3,128,000	2,194,453	0.0
DISH Network CB				Liberty Inter EB Sprint			
3.375%15/08/26-144A	USD1,110,000	945,505	0.0	3.75% 02/30	USD150,000	100,509	0.0
Dominion Ene Cnv Pref				Lilly (Eli) & Co	84,546	10,970,689	0.2
6.75% 08/19-A	35,407	1,767,517	0.0	Live Nation Ent CB 2.5%			
Dominion Energy Pref 'A'	76,000	1,919,000	0.0	15/03/23	USD905,000	1,043,864	0.0
Douglas Emmett	113,566	4,590,338	0.1	Macquarie Infrast CB 2%			
Dowdupont Inc	82,112	4,377,391	0.1	01/10/23	USD1,221,000	1,089,743	0.0
DTE Energy Cnv Pref 6.5%				Mandatory Exch Cv Prf			
01/10/19	21,769	1,204,914	0.0	5.75% 19-144A	5,131	1,044,338	0.0
Duke Energy Preference 'A'	113,400	2,888,298	0.1	Marathon Petroleum	159,278	9,532,788	0.2
Eaton Corp	108,902	8,773,145	0.2	Medtronic plc	64,514	5,875,935	0.1
Energizer Hldgs Conv Pref				Merck & Co	439,972	36,592,471	0.7
7.5% 1/22	9,200	895,896	0.0	Microsoft Corp	55,262	6,517,600	0.1
				Mid-America Apartment Communities	70,501	7,707,874	0.1

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Unitedhealth Group	51,229	12,666,883	0.2
Mondelez Intl 'A'	166,559	8,314,625	0.2	US Bancorp Pref 5.5% Perp	115,000	2,922,150	0.1
Morgan Stanley	245,519	10,360,902	0.2	Veeco Instruments CB 2.7%			
Morgan Stanley Pref 'I'	145,000	3,868,600	0.1	15/01/23	USD1,562,000	1,344,215	0.0
Morgan Stanley Pref 'K'	152,400	3,896,868	0.1	Ventas Inc	131,695	8,403,458	0.2
Nabors Ind CB 0.75%				VEREIT Inc CB 3.75%			
15/01/24-144A	USD2,912,000	2,089,081	0.0	15/12/20	USD941,000	949,136	0.0
NextEra Energy	81,769	15,807,583	0.3	Verizon Communications	380,509	22,499,497	0.4
NextEra Energy Capital Pref				VICI Properties	475,491	10,403,743	0.2
'N'	51,650	1,319,528	0.0	Vishay Intertech CB 2.25%			
NextEra Energy Conv Pref				6/25-144A	USD1,287,000	1,208,100	0.0
6.123%9/19	32,683	2,021,770	0.0	Visra Energy	75,882	1,975,208	0.0
NII Hldgs	113,798	223,044	0.0	Visra Energy Right	208,475	161,568	0.0
Norfolk Southern	66,542	12,436,034	0.2	Vornado Realty Trust REIT	114,431	7,717,227	0.1
Northern Trust VRN 4.6%				Walt Disney	122,222	13,570,309	0.3
Perpetual	USD1,659,000	1,624,012	0.0	Wells Fargo & Co Pref 'Y'	110,250	2,789,325	0.1
Occidental Petroleum	86,353	5,716,569	0.1	Wells Fargo Conv Pref 7.5%			
Park Hotels & Resorts	261,706	8,133,822	0.2	Perp-L	3,940	5,091,859	0.1
Pebblebrook Hotel Trust	88,409	2,745,984	0.1	Whiting Petroleum CB			
Penn Virginia	3,396	149,764	0.0	1.25%4/20-144A	USD2,314,000	2,254,546	0.0
Penn Virginia Corp - Accred				Xcel Energy	314,367	17,670,569	0.3
Inv	1,771	78,101	0.0				
Pepsico Inc	69,932	8,570,167	0.2	Virgin Islands (0.0%)			
Pfizer Inc	878,446	37,307,602	0.7	China Conch Vent CB 0%			
Philip Morris Intl	268,459	23,729,091	0.4	09/23-RegS	HKD7,000,000	906,323	0.0
Plains All Amer Cum Pref							
'B'	USD1,275,000	1,201,688	0.0			2,162,394,053	38.8
PNC Financial Services Dep						-----	----
Pref 'S'	USD3,625,000	3,584,038	0.1	(II) Debt Securities (59.6%)			
Prologis Inc	304,743	21,926,259	0.4	Angola (0.1%)			
Public Storage	46,613	10,151,379	0.2	Angola Rep Of 7%			
Rexford Industrial Realty	138,091	4,945,039	0.1	17/08/19-RegS	USD4,110,000	521,225	0.0
Rovi Corp CB 0.5%				Angola Rep Of 8.25%			
01/03/20	USD1,614,000	1,568,583	0.0	09/05/28-RegS	USD720,000	764,727	0.0
RWT Hldgs CB 5.625%				Angola Rep Of 9.375%			
15/11/19-144A	USD1,025,000	1,056,423	0.0	08/05/48-RegS	USD1,500,000	1,650,547	0.1
SCE Trust II Preferred Secs	15,800	327,850	0.0	Angola Rep Of 9.5%			
Sempra Energy Cnv				12/11/25-RegS	USD1,180,000	1,378,764	0.0
Pref6.75%15/07/21	9,950	1,056,292	0.0				
Spirit Realty Cap CB 3.75%				Argentina (0.1%)			
15/05/21	USD828,000	840,230	0.0	Argentina Rep Of 5.875%			
Stanley Black Cnv Pref				11/01/28	USD745,000	581,226	0.0
5.375% 5/20	22,418	2,185,755	0.0	Argentina Rep Of 6.875%			
Starwood Propert CB				11/01/48	USD850,000	633,138	0.0
4.375% 01/04/23	USD1,752,000	1,780,840	0.0	Argentina Rep Of 6.875%			
State Street Pref 'D'	93,500	2,460,920	0.1	22/04/21	USD640,000	604,996	0.0
State Street Pref 'E'	110,000	2,813,800	0.1	Argentina Rep Of 7.125%			
State Street Pref 'G'	94,000	2,395,120	0.0	28/06/17	USD458,000	346,593	0.0
State Street Pref VRN				Argentina Rep Of			
5.625% Perp	USD976,000	978,440	0.0	8.28%31/12/33	USD1,415,000	1,681,639	0.1
SunPower Corp CB 0.875%				Pampa Energia			
1/6/21-144A	USD1,451,000	1,250,251	0.0	7.375%7/23-RegS	USD682,000	657,820	0.0
Sunstone Hotel Investors	203,190	2,925,936	0.1	Prov Buenos Aires 10.875%			
Texas Instruments	118,024	12,518,806	0.2	1/21-RegS	USD732,000	484,383	0.0
TPG Specialty Lend CB				Prov Buenos Aires 9.95%			
4.5% 01/08/22	USD553,000	565,443	0.0	9/6/21-RegS	USD860,000	832,163	0.0
Twitter Inc CB 1% 15/09/21-				YPF SA 8.5% 23/03/21-			
144A	USD1,845,000	1,740,223	0.0	RegS	USD440,000	445,555	0.0
UCI Intl Hldgs	24,132	555,036	0.0	YPF SA 8.75% 04/04/24-			
Union Pacific	31,392	5,248,742	0.1	RegS	USD1,390,000	1,449,372	0.0
United Parcel Service 'B'	106,200	11,866,788	0.2				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Armenia (0.0%)				Belgium (0.0%)			
Armenia Rep Of 6%				Barry Callebaut 2.375%			
30/09/20-RegS	USD300,000	316,600	0.0	05/24-RegS	EUR600,000	733,065	0.0
Armenia Rep Of 7.15%							
26/03/25-RegS	USD470,000	523,459	0.0	Bermuda (0.0%)			
Australia (0.2%)				Weatherford Intl 5.95%			
				15/04/42	USD853,000	505,233	0.0
ANZ Banking Grp 5.1%				Weatherford Intl 6.5%			
13/01/20-144A	USD461,000	474,849	0.0	01/08/36	USD126,000	72,555	0.0
ANZ Banking Grp VRN				Weatherford Intl 6.75%			
6.75% Perp-144A	USD5,916,000	6,415,680	0.1	15/09/40	USD274,000	157,053	0.0
BHP Billiton VRN				Weatherford Intl 7%			
6.75%19/10/75-144A	USD1,163,000	1,319,205	0.1	15/03/38	USD567,000	325,064	0.0
Commonwealth Bk AU				Weatherford Intl 8.25%			
1.75% 11/19-144A	USD469,000	469,492	0.0	15/06/23	USD67,000	49,213	0.0
Commonwealth Bk AU				Weatherford Intl 9.875%			
2.25% 03/20-144A	USD370,000	368,862	0.0	15/02/24	USD290,000	212,539	0.0
FMG Res (Aug2006) 4.75%				Brazil (0.2%)			
05/22-144A	USD560,000	570,123	0.0	Cemig Geracao E			
FMG Res (Aug2006) 5.125%				Tran9.25%12/24-RegS	USD1,400,000	1,559,338	0.0
05/24-144A	USD498,000	507,090	0.0	Fed Rep of Brazil 4.25%			
National Aust Bk FRN				07/01/25	USD1,020,000	1,049,003	0.0
10/01/20-144A	USD359,000	362,794	0.0	Fed Rep of Brazil 6%			
Scentre Grp Tru 1/2				07/04/26	USD1,240,000	1,409,343	0.0
2.375%4/21-144A	USD17,000	16,858	0.0	Fed Rep of Brazil 8.25%			
Scentre Grp Tru1/2				20/01/34	USD985,000	1,271,783	0.0
2.375%11/19-144A	USD369,000	371,545	0.0	Nexa Resources 5.375%			
Suncorp Metway 2.35%				04/05/27-RegS	USD1,550,000	1,636,625	0.1
27/04/20-144A	USD427,000	428,438	0.0	Votorantim Cimentos			
Westpac Banking 2.15%				7.25% 4/41-RegS	USD1,370,000	1,614,060	0.1
06/03/20	USD474,000	472,532	0.0				
Westpac Banking 2.65%				Canada (1.9%)			
25/01/21	USD400,000	402,281	0.0	1011778 BC/New Red			
Austria (0.0%)				Fi4.25%5/24-144A	USD1,144,000	1,144,389	0.0
Suzano Austria 6%				Advanz Pharma 8%			
15/01/29-RegS	USD655,000	705,162	0.0	06/09/24	USD1,432,000	1,425,954	0.0
Azerbaijan (0.1%)				Alimentation Co 2.35%			
Rep of Azerbaijan				13/12/19-144A	USD389,000	389,924	0.0
4.75%18/3/24-RegS	USD530,000	564,687	0.0	Automation Tool 6.5%			
Southern Gas 6.875%				15/06/23-144A	USD668,000	704,285	0.0
24/03/26-RegS	USD720,000	809,480	0.0	Bausch Health 8.5%			
State Oil Co Azerb 6.95%				31/01/27-144A	USD1,938,000	2,081,735	0.1
3/30-RegS	USD1,530,000	1,728,369	0.1	Bausch Health Cos 5.5%			
State Oil Co				1/11/25-144A	USD2,034,000	2,121,293	0.1
Azerb4.75%13/3/23-RegS	USD1,057,000	1,087,872	0.0	Bausch Health Cos 5.625%			
				12/21-144A	USD290,000	295,438	0.0
				Bausch Health Cos			
				5.75%15/8/27-144A	USD157,000	161,527	0.0
				Bausch Health Cos 5.875%			
				5/23-144A	USD6,099,000	6,319,220	0.1
Bahrain (0.0%)				Bausch Health Cos 6.125%			
Bahrain Kingdom 6%				04/25-144A	USD14,017,000	14,187,492	0.3
19/09/44-RegS	USD200,000	186,313	0.0	Bausch Health Cos 9%			
Bahrain Kingdom 7.5%				15/12/25-144A	USD4,685,000	5,220,261	0.1
20/09/47-RegS	USD890,000	952,612	0.0	Bombardier Inc 6%			
				15/10/22-144A	USD2,003,000	2,076,276	0.0
Belarus (0.0%)				Bombardier Inc 6.125%			
Rep of Belarus 6.875%				15/01/23-144A	USD1,181,000	1,211,234	0.0
28/02/23-RegS	USD260,000	274,857	0.0	Bombardier Inc 7.5%			
Republic of Belarus 6.2%				01/12/24-144A	USD747,000	794,621	0.0
02/30-RegS	USD1,050,000	1,036,303	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
Canada (Continued)			Royal Bank Canada 2.15%		
Bombardier Inc 7.5%			06/03/20	USD300,000	298,918 0.0
15/03/25-144A	USD3,397,000	3,506,695 0.1	Royal Bank Canada 2.5%		
Bombardier Inc 7.875%			19/01/21	USD400,000	402,710 0.0
15/04/27-144A	USD1,611,000	1,671,000 0.0	Seven Generati 5.375%		
Bombardier Inc 8.75%			30/09/25-144A	USD151,000	147,414 0.0
01/12/21-144A	USD1,044,000	1,189,290 0.0	Toronto-Dominion Bk		
Canadian Imperial FRN			2.55% 25/01/21	USD400,000	401,538 0.0
06/09/19	USD195,000	195,938 0.0	Transcanada Pipelines		
Emera Inc No16-A VRN			2.125% 11/19	USD42,000	42,180 0.0
6.75% 15/06/76	USD8,090,000	8,798,381 0.2	Transcanada Trust VRN		
Enbridge Inc VRN 5.5%			5.3% 15/03/77	USD950,000	884,690 0.0
15/07/77	USD4,627,000	4,398,028 0.1	Transcanada Trust VRN		
Enbridge Inc VRN 6%			5.625% 05/75	USD2,445,000	2,440,416 0.1
15/01/77	USD1,305,000	1,311,960 0.0	Transcanada Trust VRN		
Enbridge VRN 6.25%			5.875% 08/76	USD430,000	441,640 0.0
01/03/78	USD4,322,000	4,352,164 0.1	Videotron Ltd 5.125%		
Garda World Sec 7.25%			15/04/27-144A	USD840,000	876,770 0.0
15/11/21-144A	USD94,000	96,593 0.0	Videotron Ltd 5.375%		
Garda World Sec 8.75%			15/06/24-144A	USD3,595,000	3,805,220 0.1
05/25-144A	USD5,115,000	5,042,360 0.1			
Gateway Casinos 8.25%			Cayman Islands (0.9%)		
01/03/24-144A	USD1,979,000	2,087,969 0.1	ABQ Finance 3.625%		
Hudbay Minerals 7.25%			13/04/21-RegS	USD1,100,000	1,117,289 0.0
15/01/23-144A	USD530,000	556,769 0.0	Avolon Hldgs 5.25%		
Hudbay Minerals 7.625%			15/05/24-144A	USD586,000	606,400 0.0
15/1/25-144A	USD380,000	395,697 0.0	Avolon Hldgs Fund 5.125%		
Intertape Polymer 7%			10/23-144A	USD1,514,000	1,584,417 0.0
15/10/26-144A	USD656,000	692,062 0.0	BLUEM 2012-2A DR2 FRN		
Masonite Intl 5.75%			20/11/28	USD2,460,000	2,426,447 0.1
15/09/26-144A	USD1,295,000	1,324,416 0.0	BLUEM 2015-1A C FRN		
Mattamy Group 6.875%			13/04/27	USD465,000	471,637 0.0
15/12/23-144A	USD720,000	735,397 0.0	BLUEM 2018-3A D FRN		
MEG Energy 6.375%			25/10/30	USD2,090,000	2,055,126 0.1
30/01/23-144A	USD4,232,000	3,961,064 0.1	CIFC 2014-5A BR2 FRN		
MEG Energy 6.5%			17/10/31	USD1,534,000	1,543,333 0.0
15/01/25-144A	USD2,892,000	2,888,827 0.1	CIFC 2014-5A DR2 FRN		
MEG Energy 7% 31/03/24-144A	USD448,000	416,640 0.0	17/10/31	USD455,000	452,832 0.0
National Bk Canada 2.15%			Energuate Trust 5.875%		
12/06/20	USD350,000	350,069 0.0	3/05/27-RegS	USD451,000	452,947 0.0
NOVA Chemicals 4.875%			HPHT Fin (15) 2.875%		
01/06/24-144A	USD2,152,000	2,133,170 0.1	17/03/20-144A	USD200,000	199,734 0.0
Nova Chemicals 5%			KREF 2018-FL1 D FRN		
01/05/25-144A	USD910,000	901,658 0.0	15/06/36	USD900,000	911,002 0.0
NOVA Chemicals 5.25%			LCM 28A B FRN 20/10/30	USD1,520,000	1,522,868 0.0
01/06/27-144A	USD1,320,000	1,320,000 0.0	MAF Global Sec VRN		
Nova Chemicals 5.25%			6.375% Perp-RegS	USD661,000	622,216 0.0
01/08/23-144A	USD745,000	752,450 0.0	Noble Hldg Int 7.875%		
Open Text 5.625%			01/02/26-144A	USD800,000	756,500 0.0
15/01/23-144A	USD305,000	316,676 0.0	Noble Hldg Intl 5.25%		
Open Text 5.875%			15/03/42	USD413,000	248,824 0.0
01/06/26-144A	USD1,429,000	1,521,290 0.0	Noble Hldg Intl		
Precision Dril 7.125%			6.2%01/08/40	USD563,000	361,915 0.0
15/01/26-144A	USD1,917,000	1,931,837 0.0	Noble Hldg Intl 7.95%		
Precision Drilling 5.25%			01/04/25	USD147,000	133,028 0.0
15/11/24	USD108,000	103,721 0.0	Noble Hldg Intl VRN 8.95%		
Precision Drilling 7.75%			01/04/45	USD185,000	154,429 0.0
15/12/23	USD745,000	784,511 0.0	Park Aerospace 5.5%		
Quebecor Media 5.75%			15/02/24-144A	USD1,565,000	1,630,443 0.0
15/01/23	USD1,680,000	1,786,294 0.0	Park Aerospace Hldgs		
			4.5%03/23-144A	USD1,292,000	1,288,286 0.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Cayman Islands (Continued)				Rep of Colombia 3.875%			
Shelf Drill Hldgs 8.25%				25/04/27	USD420,000	433,734	0.0
2/25-144A	USD2,786,000	2,669,743	0.1	Rep of Colombia 5%			
Telford Offshore 1%				15/06/45	USD1,000,000	1,062,361	0.0
2/24(Pay in kd)	USD542,791	270,555	0.0	Rep of Colombia 5.2%			
Transocean Guard 5.875%				15/05/49	USD330,000	357,174	0.0
01/24-144A	USD919,000	893,480	0.0	Rep of Colombia 6.125%			
Transocean Inc 6.8%				18/01/41	USD700,000	831,313	0.0
15/03/38	USD1,616,000	1,273,749	0.0	Rep of Colombia 7.375%			
Transocean Inc 7.25%				18/09/37	USD750,000	981,351	0.0
01/11/25-144A	USD1,598,000	1,632,546	0.0	Costa Rica (0.1%)			
Transocean Inc 7.5%				Costa Rica Rep Of 4.375%			
15/01/26-144A	USD2,470,000	2,484,923	0.1	04/25-RegS	USD1,120,000	1,048,289	0.1
Transocean Inc 7.5%				Costa Rica Rep Of 7%			
15/04/31	USD872,000	780,258	0.0	04/04/44-RegS	USD250,000	247,528	0.0
Transocean Inc 9%				Costa Rica Rep Of 7.158%			
15/07/23-144A	USD1,344,000	1,458,912	0.0	03/45-RegS	USD760,000	745,960	0.0
Transocean Inc 9.35%				Costa Rica Rep Of 4.25%			
15/12/41	USD1,133,000	1,092,258	0.0	26/1/23-RegS	USD700,000	667,934	0.0
Transocean Phoenix 7.75%				Instituto Costarr 6.95%			
10/24-144A	USD382,000	333,395	0.0	11/21-RegS	USD760,000	774,185	0.0
Transocean Pon 6.125%				Croatia (0.1%)			
01/08/25-144A	USD1,544,000	1,494,037	0.0	Hrvatska Elekt 5.875%			
Transocean Pos 6.875%				23/10/22-RegS	USD450,000	490,747	0.0
01/02/27-144A	USD505,000	532,249	0.0	Rep of Croatia 6%			
Transocean Proteus 6.25%				26/01/24-RegS	USD1,400,000	1,583,680	0.1
12/24-144A	USD277,000	232,034	0.0	Republic of Croatia			
TRTX 2018-FL1 C FRN				5.5%4/4/23-RegS	USD640,000	712,572	0.0
15/02/35	USD500,000	502,132	0.0	Denmark (0.1%)			
UPCB Finance IV 4%				DKT Finance 7% 17/06/23-			
15/01/27-RegS	EUR1,785,000	1,908,583	0.1	RegS	EUR3,190,000	3,965,214	0.1
UPCB Finance IV 5.375%				DKT Finance 9.375%			
15/1/25-144A	USD4,067,000	4,184,929	0.1	17/06/23-144A	USD950,000	1,048,129	0.0
Upcb Finance VII 3.625%				TDC A/S VRN 6.875%			
06/29-RegS	EUR1,040,000	1,223,938	0.0	23/02/23-RegS	GBP850,000	1,260,683	0.0
VOYA 2016-3A CR FRN				Dominican Republic (0.1%)			
18/10/31	USD1,725,000	1,728,003	0.1	Dominican Republic 5.5%			
VOYA 2019-1A A FRN				01/25-RegS	USD1,130,000	1,176,478	0.0
15/04/29	USD2,225,000	2,227,828	0.1	Dominican Republic 5.95%			
VOYA 2019-1A D FRN				01/27-RegS	USD770,000	817,797	0.0
15/04/29	USD1,945,000	1,948,853	0.1	Dominican Republic			
Chile (0.1%)				6.875% 1/26-RegS	USD1,380,000	1,535,638	0.0
Codeico 4.875% 04/11/44-				Dominican Republic 7.45%			
RegS	USD1,000,000	1,113,742	0.0	04/44-RegS	USD2,820,000	3,269,665	0.1
Empresa Elec Angam				Dominican Republic 7.5%			
4.875% 5/29-RegS	USD498,000	467,972	0.0	6/5/21-RegS	USD390,000	417,697	0.0
Empresa Nacional del				Ecuador (0.1%)			
3.75%8/26-RegS	USD1,200,000	1,196,505	0.1	Ecuador Rep Of 10.5%			
Rep of Chile 3.125%				24/03/20-RegS	USD700,000	735,478	0.0
21/01/26	USD400,000	408,465	0.0	Ecuador Rep Of 10.75%			
Colombia (0.1%)				28/03/22-RegS	USD1,730,000	1,922,366	0.0
Ecopetrol SA 5.375%				Ecuador Rep Of 7.875%			
26/06/26	USD1,220,000	1,332,927	0.0	23/01/28-RegS	USD2,680,000	2,539,551	0.1
Ecopetrol SA 5.875%							
18/09/23	USD450,000	492,496	0.0				
Ecopetrol SA 7.375%							
18/09/43	USD1,197,000	1,435,344	0.1				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ecuador (Continued)				Arkema SA VRN 4.75%			
Ecuador Rep Of 8.75%				Perp-RegS	EUR2,000,000	2,437,238	0.1
02/06/23-RegS	USD1,480,000	1,578,667	0.0	Banque Fed Credit 2.2%			
				20/7/20-144A	USD352,000	350,909	0.0
Egypt (0.1%)				BNP Paribas 5% 15/01/21	USD350,000	367,309	0.0
Egypt Rep Of 5.875%				BNP Paribas VRN 6.625%			
11/06/25-RegS	USD940,000	948,756	0.0	Perp-144A	USD1,600,000	1,601,661	0.0
Egypt Rep Of 7.5%				BPCE SA 2.25% 27/01/20	USD281,000	280,765	0.0
31/01/27-RegS	USD1,730,000	1,836,136	0.1	BPCE SA 2.5% 15/07/19	USD250,000	251,149	0.0
Egypt Rep Of 7.6003%				Burger King France 6%			
01/03/29-RegS	USD710,000	731,407	0.0	01/05/24-RegS	EUR1,050,000	1,288,403	0.0
Egypt Rep Of 8.5% 01/47-RegS	USD646,000	668,556	0.0	Casino Guichard 1.865%			
				13/6/22-RegS	EUR600,000	650,683	0.0
Egypt Rep Of 8.7002%				Casino Guichard 4.498%			
01/03/49-RegS	USD510,000	532,899	0.0	03/24-RegS	EUR1,200,000	1,343,745	0.0
				CMA CGM 6.5% 15/07/22-RegS	EUR400,000	434,297	0.0
El Salvador (0.1%)				CMA CGM SA 5.25%			
Rep of El Salvador 5.875%				15/01/25-RegS	EUR430,000	415,353	0.0
1/25-RegS	USD600,000	587,321	0.0	Credit Agri 8.125% Perp-144A	USD3,660,000	4,122,921	0.1
Rep of El Salvador 6.375%				Credit Agricole Ldn FRN			
1/27-RegS	USD1,405,000	1,398,824	0.1	06/20-144A	USD357,000	359,977	0.0
Rep of El Salvador 7.375%12/19-RegS	USD1,040,000	1,074,667	0.0	Crown Euro Hldgs			
Rep of El Salvador 7.75% 01/23-RegS	USD1,000,000	1,072,189	0.0	2.625%30/9/24-RegS	EUR1,000,000	1,181,771	0.0
				Crown Euro Hldgs 2.875%			
Ethiopia (0.0%)				1/2/26-RegS	EUR800,000	933,440	0.0
Rep Of Ethiopia 6.625%				Crown Euro Hldgs 3.375%			
12/24-RegS	USD1,843,000	1,908,292	0.0	05/25-RegS	EUR375,000	456,836	0.0
				Elis SA 1.875% 15/02/23-RegS	EUR3,300,000	3,789,746	0.1
Finland (0.1%)				Europcar Mobility 4.125%			
Nokia OYJ 2% 15/03/24-RegS	EUR2,210,000	2,558,745	0.1	11/24-RegS	EUR1,995,000	2,280,963	0.1
Nokia OYJ 3.375%				Faurecia SA 2.625%			
12/06/22	USD215,000	215,863	0.0	15/06/25-RegS	EUR600,000	686,579	0.0
Nokia OYJ 4.375%				Faurecia SA 3.125%			
12/06/27	USD245,000	249,696	0.0	15/06/26-RegS	EUR380,000	431,796	0.0
Nokia OYJ 6.625%				Fnac Darty 3.25%			
15/05/39	USD455,000	501,066	0.0	30/09/23-RegS	EUR470,000	552,850	0.0
Nordea Bank 1.625%				La Finac Atalian 4%			
30/09/19-144A	USD249,000	249,535	0.0	15/05/24-RegS	EUR1,715,000	1,595,186	0.0
Nordea Bank 2.125%				La Finac Atalian 5.125%			
29/05/20-144A	USD500,000	500,405	0.0	05/25-RegS	EUR915,000	850,419	0.0
Nordea Bank 6.625%				Loxam SAS 4.25%			
29/12/49-144A	USD1,650,000	1,651,739	0.0	15/04/24-RegS	EUR1,370,000	1,630,280	0.1
				Loxam SAS 6% 15/04/25-RegS	EUR990,000	1,203,034	0.0
France (1.4%)				NEW Areva Holding 3.5%			
Accor SA VRN 4.125%				22/03/21	EUR1,200,000	1,427,330	0.0
Perp-RegS	EUR1,300,000	1,559,591	0.0	NEW Areva Holding 4.875%			
Air Liquide Fin 1.375%				23/09/24	EUR1,250,000	1,570,764	0.0
09/19-144A	USD314,000	311,642	0.0	Novafives SAS 4.875%			
Altice France 5.625%				15/04/25-RegS	EUR300,000	305,834	0.0
15/05/24-RegS	EUR2,840,000	3,321,692	0.1	Novafives SAS FRN			
Altice France 5.875%				15/06/25-RegS	EUR625,000	614,673	0.0
01/02/27-RegS	EUR935,000	1,095,263	0.0	Orange SA 1.625% 03/11/19	USD333,000	333,258	0.0
Altice France 6.25%				Orano SA 3.125%			
15/05/24-144A	USD2,932,000	2,963,254	0.1	20/03/23-RegS	EUR600,000	704,919	0.0
Altice France 7.375%				Paprec Hldg 4% 31/03/25-RegS	EUR500,000	479,494	0.0
01/5/26-144A	USD1,522,000	1,485,205	0.0				
Altice France 8.125%							
01/02/27-144A	USD1,980,000	2,028,989	0.1				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
France (Continued)				Tele Columbus 3.875%			
Parts Europe 4.375%				02/05/25-RegS	EUR1,685,000	1,736,661	0.0
01/05/22-RegS	EUR700,000	796,786	0.0	ThyssenKrupp AG 1.375%			
Picard Groupe FRN				3/3/22-RegS	EUR2,214,000	2,475,771	0.1
30/11/23-RegS	EUR1,320,000	1,462,055	0.0	ThyssenKrupp AG 2.75%			
Rexel SA 2.125% 15/06/25-				08/03/21-RegS	EUR2,085,000	2,417,939	0.1
RegS	EUR2,327,000	2,613,044	0.1	ThyssenKrupp AG 2.875%			
Rexel SA 2.625%				22/2/24-RegS	EUR1,219,000	1,379,353	0.0
15/06/24-RegS	EUR350,000	408,174	0.0	Unitymedia GmbH 3.75%			
Societe Genera VRN				15/01/27-RegS	EUR2,485,000	2,958,036	0.1
7.375% Prep-144A	USD6,390,000	6,640,439	0.1	Unitymedia Hes/NRW			
Societe Generale VRN				3.5%15/1/27-RegS	EUR2,410,000	2,872,589	0.1
6.75%Perp-144A	USD4,610,000	4,424,217	0.1	Unitymedia Kab 6.125%			
Societe Generale VRN 8%				15/01/25-144A	USD1,404,000	1,473,288	0.0
Perp-144A	USD2,105,000	2,245,228	0.1	Wepa Hygienepro 3.75%			
Solvay Finance VRN				15/05/24-RegS	EUR835,000	964,133	0.0
5.118% Perp-RegS	EUR400,000	506,377	0.0				
Solvay Finance VRN				Ghana (0.0%)			
5.425% Perp-RegS	EUR3,390,000	4,375,749	0.1	Ghana Rep Of 10.75%			
SPIE SA 3.125% 22/03/24-				14/10/30-RegS	USD1,221,000	1,540,678	0.0
RegS	EUR1,900,000	2,198,812	0.1	Ghana Rep Of 7.875%			
Vallourec SA 2.25%				26/03/27-RegS	USD230,000	231,567	0.0
30/09/24-RegS	EUR1,200,000	892,236	0.0	Ghana Rep Of 8.627%			
Vallourec SA 6.375%				16/06/49-RegS	USD250,000	248,000	0.0
15/10/23-RegS	EUR715,000	668,020	0.0	Ghana Rep Of 8.95%			
				26/03/51-RegS	USD200,000	198,688	0.0
Gabon (0.0%)							
Gabonese Republic 6.375%				Honduras (0.1%)			
12/24-RegS	USD860,000	840,890	0.0	Rep of Honduras 7.5%			
Gabonese Republic 6.95%				15/03/24-RegS	USD1,070,000	1,176,082	0.0
06/25-RegS	USD905,000	891,076	0.0	Rep of Honduras 8.75%			
				16/12/20-RegS	USD1,330,000	1,460,691	0.1
Germany (0.6%)							
ADLER Real Estate 1.5%				Hong Kong (0.0%)			
6/12/21-RegS	EUR875,000	993,515	0.0	CITIC Ltd 3.5% 11/07/23-			
Ceramtec BondCo 5.25%				RegS	USD783,000	790,262	0.0
15/12/25-RegS	EUR2,000,000	2,249,752	0.1				
Douglas GmbH 6.25%				Hungary (0.1%)			
15/07/22-RegS	EUR460,000	487,337	0.0	Hungarian Dev Bk			
Hapag-Lloyd 6.75%				6.25%21/10/20-RegS	USD620,000	666,749	0.0
01/02/22-RegS	EUR410,000	301,619	0.0	Rep of Hungary 5.375%			
IHO Verwaltungs 3.75%				25/03/24	USD590,000	647,935	0.0
15/09/26-RegS	EUR800,000	928,795	0.0	Rep of Hungary 5.75%			
IHO Verwaltungs				22/11/23	USD1,680,000	1,895,315	0.1
4.5%9/23-144A	USD1,100,000	1,105,088	0.0	Rep of Hungary 7.625%			
K+S AG 2.625% 06/04/23-				29/03/41	USD530,000	787,493	0.0
RegS	EUR1,407,000	1,687,581	0.0				
Lanxess AG VRN 4.5%				Indonesia (0.2%)			
06/12/76-RegS	EUR545,000	681,173	0.0	Indonesia Asahan			
Nidda BondCo 5%				6.53%15/11/28-RegS	USD570,000	666,587	0.0
30/09/25-RegS	EUR1,885,000	2,072,077	0.0	Indonesia Asahan 6.75%			
Nidda BondCo 7.25%				11/48-RegS	USD410,000	484,441	0.0
30/09/25-RegS	EUR361,000	426,534	0.0	Indonesia Asahan5.71%			
Nidda Healthcare 3.5%				15/11/23-144A	USD560,000	616,969	0.0
30/09/24-RegS	EUR1,960,000	2,226,193	0.1	Indonesia Asahan6.53%			
Progroup AG 3% 31/03/26-				15/11/28-144A	USD300,000	351,885	0.0
RegS	EUR1,525,000	1,785,549	0.0	Pertamina Persero 4.3%			
RWE AG VRN 3.5%				20/5/23-RegS	USD1,380,000	1,444,055	0.1
21/04/75	EUR1,135,000	1,350,368	0.0	Pertamina Persero 6%			
Techem Verwaltungsges				03/05/42-RegS	USD510,000	567,877	0.0
6% 07/26-RegS	EUR1,350,000	1,590,023	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Indonesia (Continued)				Israel (0.0%)			
Pertamina Persero 6.45% 05/44-144A	USD500,000	581,554	0.0	State of Israel 4.125% 17/01/48	USD922,000	964,637	0.0
Pertamina Persero 6.45%30/5/44-RegS	USD1,240,000	1,447,214	0.1	State of Israel 4.5% 30/01/43	USD1,238,000	1,353,196	0.0
Pertamina Persero 6.5% 27/5/41-RegS	USD450,000	526,261	0.0	Italy (0.8%)			
Perusahaan Lis 4.125% 15/05/27-RegS	USD510,000	509,744	0.0	Buzzi Unicem 2.125% 28/4/23-RegS	EUR690,000	808,762	0.0
Rep of Indonesia 4.35% 8/1/27-RegS	USD750,000	784,125	0.0	EVOCA 7% 15/10/23-RegS	EUR1,710,000	2,099,163	0.0
Rep of Indonesia 3.5% 11/01/28	USD500,000	491,238	0.0	Guala Closures Spa FRN15/04/24-RegS	EUR786,000	898,083	0.0
Rep of Indonesia 4.125%15/1/25-RegS	USD440,000	455,520	0.0	Intesa Sanpa 3.928% 15/09/26-RegS	EUR1,910,000	2,300,576	0.1
Rep of Indonesia 6.75% 15/1/44-RegS	USD530,000	688,092	0.0	Intesa Sanpaolo 6.625% 13/9/23-RegS	EUR2,000,000	2,753,231	0.1
International (0.1%)				Leonardo SpA 4.5% 19/01/21	EUR1,585,000	1,927,748	0.0
African Export-Imp 4.125% 6/24-RegS	USD650,000	652,754	0.0	Leonardo SpA 4.875% 24/03/25	EUR1,526,000	2,000,759	0.0
JBS USA Lux/Fin 6.75% 15/02/28-144A	USD3,308,000	3,457,067	0.1	Nexi Capital 4.125% 01/11/23-RegS	EUR1,700,000	2,014,460	0.0
Iraq (0.0%)				Rossini Sarl 6.75% 30/10/25-RegS	EUR1,600,000	1,950,166	0.0
Rep of Iraq 5.8% 15/01/28- RegS	USD1,710,000	1,662,301	0.0	Telecom Italia 2.375% 12/10/27-RegS	EUR1,070,000	1,129,575	0.0
Rep of Iraq 6.752% 09/03/23-RegS	USD330,000	335,400	0.0	Telecom Italia 2.5% 19/07/23-RegS	EUR820,000	953,823	0.0
Ireland (0.5%)				Telecom Italia 3.625% 19/01/24-RegS	EUR3,385,000	3,998,494	0.1
Allied Irish VRN 4.125% 11/25-RegS	EUR1,675,000	1,987,864	0.1	Telecom Italia 3.625% 25/05/26-RegS	EUR2,140,000	2,550,406	0.1
Ardagh Pkg/Hldgs 4.25% 15/9/22-144A	USD325,000	324,840	0.0	Telecom Italia 4.5% 25/01/21-RegS	EUR600,000	725,779	0.0
Ardagh Pkg/Hldgs 6% 15/02/25-144A	USD6,350,000	6,391,804	0.1	Telecom Italia 4.875% 25/09/20-RegS	EUR2,125,000	2,602,852	0.1
Ardagh Pkg/Hldgs 6.75% 15/5/24-RegS	EUR3,535,000	4,316,338	0.1	Telecom Italia 5.303% 30/05/24-144A	USD805,000	820,473	0.0
Ardagh Pkg/Hldgs 7.25% 15/5/24-144A	USD3,200,000	3,456,289	0.1	Telecom Italia SpA 3% 30/09/25-RegS	EUR730,000	844,510	0.0
Ardagh Pkg/Hldgs USA 2.75%3/24-RegS	EUR1,480,000	1,706,851	0.0	Unicredit Spa 6.95% 31/10/22-RegS	EUR2,446,000	3,247,430	0.1
Bank Of Ireland 10% 19/12/22-RegS	EUR400,000	585,665	0.0	Unicredit Spa VRN 4.375% 01/27-RegS	EUR1,340,000	1,569,615	0.0
Bank Of Ireland VRN7.375% Perp-RegS	EUR500,000	603,263	0.0	Unicredit Spa VRN 5.75% 10/25-RegS	EUR1,055,000	1,274,658	0.0
Eircom Finance 4.5% 31/05/22-RegS	EUR630,000	731,235	0.0	Wind Tre 2.625% 20/01/23- RegS	EUR1,935,000	2,121,656	0.1
Endo Dac/Fin LLC 5.875% 10/24-144A	USD618,000	620,938	0.0	Wind Tre 3.125% 20/01/25- RegS	EUR1,915,000	2,046,830	0.0
Endo Dac/Fin LLC 6% 15/07/23-144A	USD4,240,000	3,319,213	0.1	Wind Tre Spa 5% 20/01/26- 144A	USD2,859,000	2,639,286	0.1
James Hardie Intl 4.75% 01/25-144A	USD505,000	502,556	0.0	Ivory Coast (0.0%)			
Smurfit Kappa Acq 2.375% 02/24-RegS	EUR1,475,000	1,738,365	0.0	Ivory Coast 5.75% 31/12/32- RegS	USD1,780,000	1,551,095	0.0
Smurfit Kappa Acq 2.75% 2/25-RegS	EUR1,170,000	1,390,106	0.0	Ivory Coast 6.125% 15/06/33-RegS	USD700,000	654,223	0.0
Smurfit Kappa Acq 3.25% 06/21-RegS	EUR845,000	1,012,932	0.0				

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Jamaica (0.0%)				Kenya Rep Of 7.25%			
Jamaica Govt Of 7.875%				28/02/28-RegS	USD1,120,000	1,133,269	0.0
28/07/45	USD600,000	727,650	0.0				
Jamaica Govt Of 8%				Korea (0.0%)			
15/03/39	USD1,412,000	1,703,194	0.0	Heungkuk Life VRN 4.475%			
				11/47-RegS	USD1,200,000	1,149,331	0.0
Japan (0.0%)							
Mizuho Bank 2.7%				Lebanon (0.2%)			
20/10/20-144A	USD200,000	201,590	0.0	Lebanese Rep Of 6.85%			
Mufg Bank 2.3% 05/03/20-				23/3/27-RegS	USD2,120,000	1,717,757	0.1
144A	USD295,000	293,990	0.0	Lebanese Rep Of 5.45%			
Nomura Hldgs 6.7%				28/11/19-RegS	USD658,000	655,810	0.0
04/03/20	USD315,000	327,553	0.0	Lebanese Rep Of 6%			
Suntory Hldgs 2.55%				20/05/19-RegS	USD2,850,000	2,904,578	0.1
29/09/19-144A	USD426,000	424,300	0.0	Lebanese Rep Of 6%			
				27/01/23-RegS	USD800,000	693,787	0.0
Jersey C.I. (0.3%)				Lebanese Rep Of 6.375%			
Adient Global 3.5%				09/03/20	USD1,630,000	1,583,745	0.0
15/08/24-RegS	EUR211,000	180,380	0.0	Lebanese Rep Of 6.65%			
Adient Global 4.875%				03/11/28-RegS	USD2,030,000	1,657,066	0.0
15/08/26-144A	USD2,285,000	1,682,593	0.0	Lebanese Rep Of 6.65%			
Avis Budget Fin 4.5%				22/04/24-RegS	USD620,000	540,612	0.0
15/05/25-RegS	EUR375,000	444,575	0.0				
CPUK Finance 4.25%				Luxembourg (1.8%)			
28/08/22-RegS	GBP2,195,000	2,877,519	0.1	Altice Financing			
Delphi Technologies				6.625%15/2/23-144A	USD2,875,000	3,034,922	0.1
5%01/10/25-144A	USD2,805,000	2,530,845	0.0	Altice Financing 7.5%			
International Game				15/5/26-144A	USD2,525,000	2,502,380	0.1
6.5%15/2/25-144A	USD3,815,000	4,004,743	0.1	Altice Finco 4.75%			
Lincoln Financ 6.875%				15/01/28-RegS	EUR2,230,000	2,127,635	0.1
15/04/21-RegS	EUR2,235,000	2,641,428	0.1	Altice Finco 9% 15/06/23-			
				RegS	EUR750,000	897,424	0.0
Jordan (0.0%)				Altice Lux 7.25% 15/05/22-			
Jordan (Kingdom Of) 7.5%				RegS	EUR3,780,000	4,340,148	0.1
10/47-RegS	USD530,000	539,877	0.0	Altice Lux 7.625%			
Jordan Kingdom Of 6%				15/02/25-144A	USD1,700,000	1,556,563	0.0
31/01/27-RegS	USD470,000	465,410	0.0	Altice Lux 7.75% 15/05/22-			
Jordan Kingdom Of 6.125%				144A	USD6,202,000	6,243,355	0.1
01/26-RegS	USD690,000	703,916	0.0	Altice NV 6.25% 15/02/25-			
				RegS	EUR1,895,000	2,029,390	0.1
Kazakhstan (0.1%)				ARD Finance 6.625%			
Kazakhstan Temir				15/09/23	EUR490,000	560,583	0.0
4.85%17/11/27-RegS	USD480,000	497,850	0.0	Camelot Finance			
KazmunayGas Natl 4.75%				7.875%15/10/24-144A	USD1,413,000	1,545,866	0.0
19/4/27-RegS	USD340,000	356,764	0.0	Cirsa Finance Intl 6.25%			
KazmunayGas Natl 4.75%				12/23-RegS	EUR1,705,000	2,060,836	0.1
24/4/25-RegS	USD230,000	242,718	0.0	Crystal Almond 10%			
KazmunayGas Natl 5.375%				01/11/21-RegS	EUR1,179,000	1,475,640	0.0
04/30-RegS	USD750,000	805,643	0.0	Dana Financing Lux 6.5%			
KazmunayGas Natl 6.375%				1/6/26-144A	USD2,775,000	2,880,643	0.1
10/48-RegS	USD598,000	670,286	0.0	eDreams ODIGEO 5.5%			
KazmunayGaz Natl 4.4%				01/09/23-144A	EUR625,000	695,775	0.0
30/04/23-RegS	USD910,000	949,292	0.1	eDreams ODIGEO 5.5%			
Tengizchevroil Fin 4%				01/09/23-RegS	EUR1,250,000	1,396,112	0.0
15/08/26-RegS	USD600,000	589,483	0.0	FAGE Intl /USA 5.625%			
				8/26-144A	USD710,000	582,977	0.0
Kenya (0.1%)				Fiat Chrysler Fin 4.75%			
Kenya Rep Of 5.875%				03/21-RegS	EUR1,250,000	1,520,967	0.0
24/06/19-RegS	USD620,000	631,869	0.0	Fiat Chrysler Fin 4.75%			
Kenya Rep Of 6.875%				7/22-RegS	EUR2,300,000	2,963,445	0.1
24/06/24-RegS	USD1,953,000	2,040,036	0.1				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Luxembourg (Continued)				Telenet Intl Fin 3.5%			
Garfunkelux Holdc 2 11%				01/03/28-RegS	EUR1,500,000	1,702,041	0.0
11/23-RegS	GBP455,000	544,765	0.0	Trinseo Materials 5.375%			
Garfunkelux Holdc 3 7.5%				09/25-144A	USD2,781,000	2,696,865	0.1
08/22-RegS	EUR700,000	725,466	0.0				
Garfunkelux Holdc 3 8.5%				Mexico (0.3%)			
11/22-RegS	GBP220,000	270,307	0.0	Alfa SAB 6.875% 25/03/44-			
Gestamp Funding 3.5%				RegS	USD516,000	562,820	0.0
15/05/23-RegS	EUR965,000	1,108,222	0.0	America Movil 5%			
Horizon Parent Hldgs				30/03/20	USD478,000	487,334	0.0
8.25%/22-RegS	EUR960,000	1,121,184	0.0	BBVA Bancomer 6.75%			
INEOS Group 5.375%				30/09/22-RegS	USD600,000	669,585	0.0
01/08/24-RegS	EUR1,270,000	1,480,220	0.0	Cemex SAB de CV 6.125%			
INEOS Group 5.625%				5/05/25-144A	USD1,730,000	1,829,493	0.1
01/08/24-144A	USD4,360,000	4,397,605	0.1	Cemex SAB de CV 7.75%			
Intelsat Connect Fin				16/04/26-144A	USD4,408,000	4,951,225	0.1
9.5%/02/23-144A	USD2,078,000	1,897,705	0.0	Grupo KUO SAB 5.75%			
Intelsat Jackson 5.5%				07/07/27-RegS	USD940,000	919,862	0.0
01/08/23-144A	USD7,594,000	6,809,287	0.1	Petroleos Mexicanos 5.35%			
Intelsat Jackson 8%				12/02/28	USD690,000	656,073	0.0
15/02/24-144A	USD4,664,000	4,910,933	0.1	Petroleos Mexicanos			
Intelsat Jackson 8.5%				5.375% 13/03/22	USD1,790,000	1,828,551	0.1
15/10/24-144A	USD6,048,000	6,157,284	0.1	Petroleos Mexicanos			
Intelsat Jackson 9.75%				5.625% 23/01/46	USD1,324,000	1,111,539	0.0
07/25-144A	USD965,000	999,599	0.0	Petroleos Mexicanos 6.35%			
Intelsat Lux 7.75%				12/02/48	USD360,000	320,659	0.0
01/06/21-144A	USD156,000	144,040	0.0	Petroleos Mexicanos 6.5%			
Intelsat Lux 8.125%				13/03/27	USD1,130,000	1,141,787	0.0
01/06/23-144A	USD1,025,000	742,698	0.0	Petroleos Mexicanos 6.75%			
Intralot Capital 5.25%				21/09/47	USD1,050,000	979,709	0.0
15/9/24-RegS	EUR600,000	390,940	0.0	United Mexican States			
Intralot Capital 6.75%				4.6% 23/01/46	USD1,005,000	981,098	0.0
15/9/21-RegS	EUR150,000	127,043	0.0	United Mexican			
JSL Europe 7.75%				States5.55% 21/01/45	USD900,000	995,801	0.0
26/07/24-RegS	USD1,276,000	1,299,872	0.0				
Lincoln Financing				Mongolia (0.0%)			
3.625%/14/24-RegS	EUR652,000	738,453	0.0	Mongolia 5.125% 05/12/22-			
Mallinckrodt Intl 5.5%				RegS	USD635,000	647,513	0.0
15/4/25-144A	USD1,885,000	1,518,394	0.0	Mongolia 5.625%			
Mallinckrodt Intl 5.625%				01/05/23-RegS	USD610,000	631,098	0.0
10/23-144A	USD2,245,000	1,921,930	0.0	Mongolia Govt Int 10.875%			
Matterhorn Tele 4.875%				4/21-RegS	USD350,000	409,786	0.0
1/5/23-RegS	EUR2,270,000	2,625,877	0.1				
MOL Group Fin 6.25%				Morocco (0.0%)			
26/09/19-RegS	USD680,000	690,772	0.0	OCF SA 5.625% 25/04/24-			
Monitchem Holdco				RegS	USD1,400,000	1,506,234	0.0
5.25%/15/06/21-RegS	EUR600,000	686,614	0.0				
Nielsen Co Lux 5%				Netherlands (1.2%)			
01/02/25-144A	USD905,000	879,735	0.0	ABN Amro Bank 1.8%			
Picard Bondco 5.5%				20/09/19-144A	USD466,000	464,048	0.0
30/11/24-RegS	EUR200,000	214,352	0.0	ABN Amro Bank 2.45%			
SES SA VRN 4.625% Perp-				04/06/20-144A	USD200,000	200,036	0.0
RegS	EUR3,445,000	4,094,808	0.1	Alcoa Nederland Hldg			
Telecom Italia Capital 6%				6.75%/9/24-144A	USD3,616,000	3,823,920	0.1
30/09/34	USD1,044,000	1,001,538	0.0	Alcoa Nederland Hldg 7%			
Telecom Italia Capital				09/26-144A	USD650,000	702,000	0.0
6.375% 11/33	USD2,550,000	2,584,770	0.1	Axalta Coating 3.75%			
Telecom Italia Fin 7.75%				15/01/25-RegS	EUR1,050,000	1,237,495	0.0
24/01/33	EUR2,040,000	3,002,596	0.1	CBR Fashion Fin			
Telenet Finance 4.875%				5.125%/01/10/22-RegS	EUR780,000	856,183	0.0
15/7/27-RegS	EUR1,300,000	1,428,590	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Netherlands (Continued)				Stars Grp Hlds/US-Bor 7%			
CEVA Logistics Fin 5.25%				07/26-144A	USD1,431,000	1,513,243	0.0
08/25-RegS	EUR500,000	572,906	0.0	Sunshine Mid 6.5%			
Constellium N.V. 6.625%				15/05/26-RegS	EUR1,980,000	2,320,590	0.1
03/25-144A	USD1,807,000	1,854,114	0.1	Telefonica Eur VRN 2.625%			
Constellium NV 4.25%				Perp-RegS	EUR1,400,000	1,546,259	0.0
15/02/26-RegS	EUR1,085,000	1,252,037	0.0	Telefonica Eur VRN 5.875%			
Cooperatieve Rab				Perp-RegS	EUR3,000,000	3,943,403	0.1
VRN6.625%Perp-RegS	EUR800,000	994,558	0.0	Telefonica Euro VRN 3%			
Cooperatieve Rabo 4.75%				Perp-RegS	EUR2,000,000	2,207,520	0.1
01/20-144A	USD350,000	359,432	0.0	Telefonica Euro VRN			
Deutsche Telekom 2.225%				3.875%Perp-RegS	EUR2,300,000	2,537,173	0.1
01/20-144A	USD407,000	406,363	0.0	Ziggo Bond Co 4.625%			
Dufry One 2.5% 15/10/24-				15/01/25-RegS	EUR1,420,000	1,658,133	0.0
RegS	EUR1,195,000	1,386,015	0.0	Ziggo Bond Co 5.875%			
Fiat Chry Auto 3.75%				15/01/25-144A	USD1,105,000	1,095,404	0.0
29/03/24-RegS	EUR250,000	306,975	0.0	Ziggo BV 3.75% 1/25-RegS	EUR2,250,000	2,610,595	0.1
Hema Bondco I FRN				Ziggo BV 4.25% 15/01/27-			
15/07/22-RegS	EUR675,000	715,324	0.0	RegS	EUR1,155,000	1,348,171	0.0
Hertz Hldgs 5.5%				Ziggo BV 5.5% 01/27-144A	USD820,000	822,594	0.0
30/03/23-RegS	EUR425,000	507,420	0.0				
ING Bank 2.45% 16/03/20-				New Zealand (0.0%)			
144A	USD350,000	349,644	0.0	ANZ NZ Intl Ldn 2.85%			
ING Bank FRN 15/08/19-				06/08/20-144A	USD375,000	376,325	0.0
144A	USD252,000	253,370	0.0				
ING Groep VRN 6.875%				Nigeria (0.1%)			
Perp-RegS	USD2,154,000	2,291,644	0.1	Rep of Nigeria 6.375%			
InterXion Hldg 4.75%				12/07/23-rEGs	USD540,000	565,713	0.0
15/06/25-RegS	EUR670,000	810,251	0.0	Rep of Nigeria 6.5%			
Kazakhstan Temir 6.95%				28/11/27-RegS	USD700,000	704,472	0.0
10/7/42-RegS	USD1,300,000	1,513,305	0.0	Rep of Nigeria 7.625%			
Minejesa Capital 4.625%				28/11/47-RegS	USD750,000	743,223	0.0
08/30-RegS	USD441,000	431,885	0.0	Rep of Nigeria 7.696%			
Naturgy Finance VRN				23/02/38-RegS	USD501,000	500,543	0.0
4.125%Perp-RegS	EUR1,400,000	1,691,530	0.0	Rep of Nigeria 7.875%			
NXP BV/NXP Fdg 4.625%				16/02/32-RegS	USD1,100,000	1,154,409	0.0
18/5/23-144A	USD2,150,000	2,274,091	0.1	Rep of Nigeria 8.747%			
OI European Group 4%				21/01/31-RegS	USD1,570,000	1,752,671	0.1
15/03/23-144A	USD482,000	473,270	0.0				
Petrobras Global 5.999%				Norway (0.1%)			
27/01/28	USD570,000	583,869	0.0	Aker BP ASA 5.875%			
Petrobras Global Fin 6.85%				31/03/25-144A	USD1,617,000	1,685,157	0.1
05/06/15	USD200,000	198,153	0.0	Aker BP ASA 6% 01/07/22-			
Petrobras Global Fin 6.9%				144A	USD161,000	168,664	0.0
19/03/49	USD830,000	823,660	0.0	DNB Bank FRN 02/10/20-			
Repsol Int Fin 4.5%				144A	USD200,000	201,664	0.0
25/03/75-RegS	EUR3,825,000	4,698,238	0.1	DNB Bank VRN 6.5% Perp-			
Saipem Finance Intl 2.75%				RegS	USD486,000	501,398	0.0
05/04/22	EUR2,055,000	2,454,208	0.1	Equinor ASA 2.25%			
Saipem Finance Intl 3.75%				08/11/19	USD369,000	371,528	0.0
08/09/23	EUR1,435,000	1,749,074	0.0				
Schaeffler Fin 4.75%				Oman (0.1%)			
15/05/23-144A	USD855,000	868,852	0.0	Oman Govt Intl Bd 4.75%			
Sensata Tech 4.875%				6/26-RegS	USD1,050,000	973,316	0.0
15/10/23-144A	USD2,900,000	3,056,207	0.1	Oman Govt Intl Bd 5.375%			
Sensata Tech 5% 01/10/25-				03/27-RegS	USD540,000	503,487	0.0
144A	USD160,000	166,400	0.0	Oman Govt Intl Bd			
Sensata Tech 5.625%				5.625%17/1/28-Reg	USD1,100,000	1,043,481	0.0
01/11/24-144A	USD250,000	271,484	0.0	Oman Govt Intl Bd			
Sigma Holdco 5.75%				6.5%08/03/47-RegS	USD1,310,000	1,139,678	0.0
15/05/26-RegS	EUR1,650,000	1,783,285	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Oman (Continued)							
Oman Govt Intl Bd 6.75% 01/48-RegS	USD2,200,000	1,961,438	0.1	State of Qatar 5.103% 23/04/48-RegS	USD1,860,000	2,082,620	0.1
Pakistan (0.0%)				Romania (0.0%)			
Islamic Rep Pakistan 8.25%4/24-RegS	USD600,000	664,603	0.0	Romania 4.375% 22/08/23- RegS	USD1,100,000	1,146,927	0.0
Islamic Rep Pakistan 8.25%9/25-RegS	USD300,000	333,693	0.0	Romania 6.125% 22/01/44- RegS	USD876,000	1,018,665	0.0
Islamic Rep Pakistan6.875%12/27Re gS	USD680,000	686,898	0.0	Russia (0.1%)			
Panama (0.1%)				Russian Feder 12.75% 24/06/28-RegS	USD1,041,000	1,712,974	0.0
Rep of Panama 3.75% 16/03/25	USD300,000	310,625	0.0	Russian Feder 4.875% 16/09/23-RegS	USD600,000	631,090	0.0
Rep of Panama 4.3% 29/04/53	USD1,040,000	1,081,106	0.1	Russian Feder 5.1% 28/03/35-RegS	USD1,200,000	1,218,980	0.0
Rep of Panama 4.5% 15/05/47	USD910,000	977,454	0.0	Russian Feder 5.875% 16/09/43-RegS	USD2,400,000	2,695,827	0.1
Rep of Panama 6.7% 26/01/36	USD690,000	909,271	0.0	Saudi Arabia (0.1%)			
Rep of Panama of 3.875% 17/03/28	USD800,000	830,812	0.0	Saudi Arabia 3.25% 26/10/26-RegS	USD500,000	494,842	0.0
Paraguay (0.1%)				Saudi Intl Bond 4.375% 16/4/29-RegS	USD520,000	547,553	0.0
Paraguay Rep of 4.7% 27/03/27-RegS	USD1,110,000	1,153,737	0.0	Saudi Intl Bond 5% 17/04/49-RegS	USD550,000	583,944	0.1
Paraguay Rep of 5.6% 13/03/48-RegS	USD220,000	233,850	0.0	Saudi Intl Bond 5.25% 16/01/50-144A	USD450,000	486,353	0.0
Paraguay Rep of 6.1% 11/08/44-RegS	USD1,730,000	1,959,038	0.1	Saudi Intl Bond 5.25% 16/01/50-RegS	USD530,000	572,868	0.0
Peru (0.1%)				Senegal (0.0%)			
BBVA Banco Contin 5% 26/08/22-RegS	USD720,000	765,000	0.0	Senegal (Republic) 6.75% 3/48-RegS	USD500,000	458,406	0.0
Consorcio Tran 4.375% 07/05/23-RegS	USD657,000	676,790	0.0	Serbia (0.1%)			
Petroleos Del Peru 4.75% 06/32-144A	USD1,200,000	1,244,808	0.1	Rep of Serbia 4.875% 25/02/20-RegS	USD1,350,000	1,372,627	0.0
Rep of Peru 6.35% 12/08/28	PEN2,874,000	943,882	0.0	Rep of Serbia 7.25% 28/09/21-RegS	USD1,580,000	1,719,681	0.1
Philippines (0.0%)				Singapore (0.0%)			
Philippines Rep of 10.625% 16/03/25	USD890,000	1,271,429	0.0	Temasek Fin I 4.3% 25/10/19-144A	USD624,000	641,443	0.0
Portugal (0.0%)				South Africa (0.1%)			
Energias De VRN 5.375% 09/75-RegS	EUR1,500,000	1,813,374	0.0	Eskom Hldgs SOC 5.75% 26/01/21-RegS	USD220,000	219,514	0.0
Qatar (0.1%)				Eskom Hldgs SOC 6.75% 06/08/23-RegS	USD370,000	369,482	0.0
ABQ Finance 3.5% 22/02/22-RegS	USD1,410,000	1,402,793	0.0	Eskom Hldgs SOC 7.125% 11/2/25-RegS	USD500,000	499,272	0.0
Ras Laffan Liq 5.298% 30/09/20-RegS	USD2,175,000	380,978	0.0	Rep of South Africa 4.875% 14/04/26	USD2,430,000	2,465,235	0.1
State of Qatar 3.875% 23/04/23-RegS	USD380,000	397,847	0.0	Rep of South Africa 5.875% 16/09/25	USD1,690,000	1,786,349	0.0
State of Qatar 4% 14/03/29-RegS	USD260,000	268,957	0.0	Rep of South Africa 5.875% 30/05/22	USD360,000	386,518	0.0
State of Qatar 4.817% 14/03/49-RegS	USD270,000	283,651	0.0	Rep of South Africa 6.25% 08/03/41	USD1,160,000	1,204,505	0.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Spain (0.2%)				Volvo Car 2% 24/01/25-RegS			
Banco Bilbao VRN 8.875% Perp-RegS	EUR600,000	753,964	0.0		EUR1,265,000	1,407,439	0.0
Bankia SA VRN 3.375% 15/03/27-RegS	EUR1,500,000	1,725,738	0.0	Switzerland (0.4%)			
Bankinter SA VRN 2.5% 06/04/27-RegS	EUR1,500,000	1,754,354	0.0	Credit Suisse 7.5% Perp-144A	USD1,280,000	1,336,736	0.0
CaixaBank SA VRN 2.75% 14/7/28-RegS	EUR1,300,000	1,508,334	0.0	Credit Suisse VRN 6.25% Perp-144A	USD4,070,000	4,138,806	0.1
CaixaBank SA VRN 3.5% 15/02/27-RegS	EUR2,100,000	2,475,684	0.1	Credit Suisse VRN 7.25% Perp-144A	USD2,180,000	2,194,994	0.0
Cellnex Telecom 2.375% 01/24-RegS	EUR300,000	343,905	0.0	Credit Suisse VRN 7.5% Perp-144A	USD2,665,000	2,885,196	0.0
Cellnex Telecom 2.875% 18/4/25-RegS	EUR500,000	597,559	0.0	UBS Group Fund FRN 24/09/20-144A	USD250,000	253,302	0.0
Cellnex Telecom 3.125% 27/7/22-RegS	EUR600,000	729,044	0.0	UBS Group Fund VRN 7% 29/12/99-144A	USD5,265,000	5,394,607	0.1
Grifols Sa 3.2% 01/05/25-RegS	EUR2,435,000	2,820,083	0.1	UBS Group VRN 6.875% Perpetual-RegS	USD1,000,000	1,047,378	0.0
Grupo-Antolin Irausa 3.25%4/24-RegS	EUR400,000	377,759	0.0	UBS Group VRN 6.875% Perp-RegS	USD2,900,000	2,982,823	0.1
				UBS Group VRN 7% Perp-RegS	USD3,346,000	3,559,512	0.1
Sri Lanka (0.1%)				Tajikistan (0.0%)			
Rep of Sri Lanka 5.875%25/7/22-RegS	USD1,650,000	1,669,939	0.0	Rep of Tajikistan 7.125% 09/27-RegS	USD500,000	470,806	0.0
Rep of Sri Lanka 6.25% 27/7/21-RegS	USD930,000	956,770	0.0				
Rep of Sri Lanka 6.25% 4/10/20-RegS	USD500,000	522,951	0.0	Trinidad & Tobago (0.0%)			
Rep of Sri Lanka 6.75% 18/4/28-RegS	USD1,000,000	1,017,500	0.0	Petroleum Trinidad 9.75% 08/19-RegS	USD1,147,000	1,155,603	0.0
Rep of Sri Lanka 6.85% 3/11/25-RegS	USD1,616,000	1,679,511	0.1				
Rep of Sri Lanka 7.85% 14/3/29-RegS	USD320,000	335,640	0.0	Tunisia (0.0%)			
				Central Bk of Tunisia5.75%1/25-RegS	USD600,000	530,912	0.0
Supranational (0.0%)				Turkey (0.1%)			
Starfruit US Hld/Fin 6.5%10/26-RegS	EUR1,000,000	1,165,687	0.0	KOC Hldg 5.25% 15/03/23-RegS	USD800,000	756,303	0.0
Starfruit US Hold/Fin 8% 10/26-144A	USD470,000	491,150	0.0	Rep of Turkey 3.25% 23/03/23	USD380,000	334,557	0.0
				Rep of Turkey 4.25% 14/04/26	USD445,000	382,635	0.0
Sweden (0.2%)				Rep of Turkey 4.875% 09/10/26	USD450,000	398,096	0.0
Corral Petrol 11.75% 05/21-RegS-PIK	EUR850,000	1,045,307	0.0	Rep of Turkey 5.2% 16/02/26	EUR520,000	575,427	0.0
Intrum AB 2.75% 15/07/22-RegS	EUR1,360,000	1,509,258	0.0	Rep of Turkey 6% 14/01/41	USD1,440,000	1,193,760	0.1
Skandinaviska 2.45% 27/05/20-144A	USD311,000	312,504	0.0	Rep of Turkey 6% 25/03/27	USD650,000	596,338	0.0
Skandinaviska Ens 1.5% 13/09/19	USD376,000	374,173	0.0	Rep of Turkey 6.625% 17/02/45	USD1,100,000	957,749	0.0
Svenska Handels VRN 6.25% Perp-RegS	USD600,000	607,917	0.0	Turkiye Is Bankasi 5% 30/4/20-RegS	USD650,000	641,070	0.0
Svenska Handelsbanken 1.5% 06/09/19	USD298,000	296,661	0.0				
Svenska Handelsbk 5.125% 03/20-144A	USD421,000	443,549	0.0	Ukraine (0.1%)			
Telefon AB 1.875% 01/03/24-RegS	EUR1,560,000	1,793,227	0.1	Ukraine Govt 7.375% 25/09/32-RegS	USD1,820,000	1,623,320	0.1
Verisure Midhol 5.75% 01/12/23-RegS	EUR3,225,000	3,747,088	0.1	Ukraine Govt 7.75% 01/09/20-RegS	USD685,000	688,599	0.0
				Ukraine Govt 7.75% 01/09/21-RegS	USD460,000	460,761	0.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Ukraine (Continued)				Jaguar Land Rover 4.5%01/10/27-144A	USD1,798,000	1,469,326	0.0
Ukraine Govt 7.75% 01/09/22-RegS	USD1,030,000	1,024,854	0.0	KCA Deutag UK Fin 7.25% 05/21-144A	USD597,000	526,578	0.0
Ukraine Govt 7.75% 01/09/23-RegS	USD1,190,000	1,168,228	0.0	KCA Deutag UK Fin 9.625% 04/23-144A	USD200,000	176,875	0.0
United Arab Emirates (0.0%)				KCA Deutag UK Fin 9.875% 04/22-144A	USD480,000	429,420	0.0
ABU Dhabi (Govt Of)4.125%10/47-RegS	USD1,100,000	1,135,303	0.0	Lloyds Banking Group VRN 7.5% Perp	USD7,720,000	7,888,609	0.2
United Kingdom (1.5%)				Merlin Enter 2.75% 15/03/22-RegS	EUR2,165,000	2,541,454	0.1
Afren plc 6.625% 09/12/20-RegS	USD1,893,000	2,309	0.0	Merlin Enter 5.75% 15/06/26-144A	USD305,000	319,744	0.0
Algeco Global Fin 6.5% 15/2/23-RegS	EUR825,000	975,435	0.0	Nationwide Bldg 2.35% 21/01/20-144A	USD415,000	413,915	0.0
Arqiva Broadca Fin 6.75% 09/23-RegS	GBP1,470,000	2,041,427	0.1	Nomad Foods 3.25% 15/05/24-RegS	EUR1,795,000	2,086,297	0.1
Barclays Bank 4.375% 11/09/24	USD1,649,000	1,654,099	0.0	OTE PLC 2.375% 18/07/22- RegS	EUR1,735,000	2,067,805	0.1
Barclays Bank 4.836% 09/05/28	USD509,000	515,719	0.0	OTE PLC 3.5% 09/07/20- RegS	EUR930,000	1,111,560	0.0
Barclays Bank 5.125% 08/01/20	USD323,000	331,659	0.0	Royal Bk Scotland 6% 19/12/23	USD183,000	198,532	0.0
Barclays Bank 5.2% 12/05/26	USD1,147,000	1,193,823	0.0	Santander UK VRN 7.375% Perp-RegS	GBP500,000	674,372	0.0
Barclays Bank 6.75% 22/05/19	USD100,000	103,158	0.0	Sensata Tech UK 6.25% 15/02/26-144A	USD3,192,000	3,409,566	0.1
Barclays PLC VRN 7.25% Perp-RegS	GBP1,469,000	1,987,928	0.1	Standard Chartered 2.25% 04/20-144A	USD321,000	321,714	0.0
Barclays PLC VRN 7.875% Perp-RegS	USD3,293,000	3,426,099	0.1	Synlab Bondco 6.25% 01/07/22-RegS	EUR1,330,000	1,566,380	0.0
Barclays PLC VRN 8% Perp BAT Intl Fin 2.75% 15/06/20-144A	USD2,270,000	2,329,272	0.1	Synlab Bondco FRN 01/07/22-RegS	EUR875,000	993,252	0.0
EC Finance 2.375% 15/11/22-RegS	EUR1,660,000	1,909,948	0.0	Synlab Unsecure 8.25% 01/07/23-RegS	EUR840,000	1,022,587	0.0
Ensc PLC 5.2% 15/03/25	USD224,000	174,629	0.0	TESCO PLC 5% 24/03/23	GBP1,336,000	1,919,389	0.0
Ensc PLC 5.75% 01/10/44	USD973,000	653,126	0.0	TESCO PLC 5.125% 10/04/47-RegS	EUR430,000	625,904	0.0
Ensc PLC 8% 31/01/24	USD289,000	271,034	0.0	Tesco PLC 6.125% 24/02/22	GBP300,000	437,098	0.0
HSBC Hldgs 2.95% 25/05/21	USD200,000	202,317	0.0	Tesco Treasury 1.375% 24/10/23-RegS	EUR1,581,000	1,801,570	0.0
HSBC Hldgs VRN 6% Perp- RegS	EUR2,000,000	2,502,471	0.1	Tesco Treasury 2.125% 12/11/20-RegS	EUR790,000	916,458	0.0
HSBC Hldgs VRN 6.375% Perp	USD2,770,000	2,870,738	0.0	Titan Global Fin 2.375% 11/24-RegS	EUR945,000	1,064,725	0.0
HSBC Hldgs VRN 6.5% 23/03/28	USD3,460,000	3,433,099	0.1	Travelport Fin 6% 15/03/26-144A	USD411,000	443,503	0.0
HSBC Hldgs VRN 6.875% Perp	USD1,600,000	1,704,827	0.0	Tronox Finance 5.75% 01/10/25-144A	USD690,000	659,813	0.0
Iceland Bondco 4.625% 15/03/25-RegS	GBP1,680,000	1,960,152	0.0	Tullow Oil 7% 01/03/25- 144A	USD2,125,000	2,144,479	0.1
Ineos Finance 4% 01/05/23-RegS	EUR460,000	532,945	0.0	Virgin Media Fin 4.5% 15/01/25-RegS	EUR1,975,000	2,321,913	0.1
International Game 6.25% 01/27-144A	USD856,000	888,843	0.0	Virgin Media Fin 5.25% 15/02/22	USD395,000	403,632	0.0
Intl Game Tech 3.5% 15/07/24-RegS	EUR1,200,000	1,398,603	0.0	Virgin Media Fin 6.375% 10/24-RegS	GBP200,000	280,357	0.0
Intl Game Tech 4.75% 15/02/23-RegS	EUR546,000	670,982	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United Kingdom (Continued)				ADT Corp 4.125% 15/06/23	USD3,405,000	3,330,806	0.1
Virgin Media Secure 5.25% 1/26-144A	USD1,675,000	1,697,996	0.0	AECOM 5.125% 15/03/27	USD1,620,000	1,573,053	0.0
Virgin Media Secure 5.5% 08/26-144A	USD1,475,000	1,507,716	0.0	Aercap Global Av VRN 6.5%06/45-144A	USD1,980,000	2,040,528	0.1
Vodafone Group VRN 7% 04/04/79	USD1,335,000	1,358,363	0.0	AES Corp 5.5% 15/04/25	USD1,730,000	1,839,014	0.0
Worldpay Financ 3.75% 15/11/22-RegS	EUR2,290,000	2,879,939	0.1	AES Corp 6% 15/05/26	USD886,000	964,370	0.0
				Ahern Rentals 7.375% 15/05/23-144A	USD1,450,000	1,378,321	0.0
				AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	2,046,517	0.1
United States (43.5%)				Air Medical Grp 6.375% 15/5/23-144A	USD2,060,000	1,800,976	0.0
ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	394,725	0.0	AK Steel 6.375% 15/10/25	USD1,015,000	884,139	0.0
ABSHE 2001-HE3 A1 FRN 15/11/31	USD64,190,000	445,367	0.0	AK Steel 7% 15/03/27	USD1,091,000	924,410	0.0
ABSHE 2003-HE5 M2 FRN 15/09/33	USD17,000,000	768,726	0.0	Albertsons Cos 7.5% 15/03/26-144A	USD1,379,000	1,431,574	0.0
ABSHE 2003-HE6 M2 FRN 25/11/33	USD12,500,000	956,764	0.0	Allegheny Tech 5.95% 15/01/21	USD413,000	427,032	0.0
ABSHE 2003-HE7 M1 FRN 15/12/33	USD4,000,000	1,647,794	0.0	Alliance Data 5.375% 01/08/22-144A	USD1,379,000	1,408,591	0.0
ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	728,970	0.0	Alliance Data 5.875% 01/11/21-144A	USD682,000	712,335	0.0
Acadia Healthcare 5.625% 15/02/23	USD917,000	935,197	0.0	Allison Trans 5.875% 01/06/29-144A	USD595,000	600,587	0.0
Acadia Healthcare 6.5% 01/03/24	USD635,000	655,262	0.0	Allison Transmi 4.75% 01/10/27-144A	USD855,000	836,831	0.0
ACAR 2017-4 E 5.02% 10/12/24	USD655,000	663,767	0.0	Allison Transmi 5% 01/10/24-144A	USD1,808,000	1,848,680	0.0
ACAR 2018-3 D 4.14% 15/10/24	USD2,978,000	3,008,751	0.1	Allstate Corp VRN 5.75% 15/08/53	USD6,850,000	6,969,923	0.1
ACAR 2018-3 E 5.17% 15/10/24	USD2,535,000	2,581,280	0.1	Ally Financial 4.125% 13/02/22	USD870,000	886,499	0.0
ACAR 2018-3 F 6.44% 12/06/25	USD1,965,000	2,012,501	0.0	Ally Financial 4.625% 19/05/22	USD3,658,000	3,793,664	0.1
ACAR 2018-4 D 4.4% 13/01/25	USD5,355,000	5,497,279	0.1	Ally Financial 4.625% 30/03/25	USD899,000	916,941	0.0
ACAR 2018-4 E 5.38% 13/01/25	USD1,190,000	1,223,773	0.0	Ally Financial 5.125% 30/09/24	USD306,000	322,535	0.0
ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,706,996	0.0	Ally Financial 5.75% 20/11/25	USD705,000	765,766	0.0
ACAR 2019-1 D 3.81% 14/04/25	USD3,635,000	3,676,255	0.1	Ally Financial 8% 01/11/31	USD1,005,000	1,280,956	0.0
ACAR 2019-1 E 4.84% 14/04/25	USD2,375,000	2,408,675	0.1	AMC Entertainment Hldg 5.875% 11/26	USD579,000	537,287	0.0
ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,550,364	0.0	AMC Entertainment Hldgs 5.75% 06/25	USD3,156,000	3,005,783	0.1
ACC 2018-1 B 4.82% 20/05/21	USD1,500,000	1,508,713	0.0	AMC Entertainment Hldgs 5.875% 2/22	USD473,000	484,125	0.0
ACC 2018-1 C 6.81% 21/02/23	USD1,175,000	1,193,326	0.0	AMC Entertainment Hldgs 6.125% 5/27	USD707,000	655,431	0.0
ACC 2019-1 A 3.75% 20/05/22	USD855,000	831,171	0.0	AMC Networks 5% 01/04/24	USD2,786,000	2,865,290	0.1
ACC 2019-1 B 4.47% 20/10/22	USD730,000	739,218	0.0	AMCAR 2019-1 C 3.36% 18/02/25	USD870,000	880,280	0.0
ACCO Brands 5.25% 15/12/24-144A	USD2,321,000	2,310,797	0.1	AMCAR 2019-1 D 3.62% 18/03/25	USD1,120,000	1,136,508	0.0
Ace Cash Express 12% 15/12/22-144A	USD1,203,000	1,173,727	0.0	American Axle & Mfg 6.25% 01/04/25	USD5,234,000	5,276,709	0.1
ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,257,102	0.0	American Axle & Mfg 6.25% 15/03/26	USD2,455,000	2,375,388	0.1

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)							
American Axle & Mfg 6.5% 01/04/27	USD3,608,000	3,609,371	0.1	ARSI 2004-W7 M4 FRN 25/05/34	USD5,000,000	478,925	0.0
American Axle & Mfg 6.625% 15/10/22	USD156,000	165,412	0.0	ARSI 2004-W7 M9 FRN 25/05/34	USD2,000,000	427,454	0.0
American Express VRN 4.9% Perp	USD910,000	904,143	0.0	Ashtead Capital 4.125% 15/8/25-144A	USD1,020,000	1,008,918	0.0
American Honda Fin FRN 13/11/19	USD210,000	210,746	0.0	Ashtead Capital 4.375% 15/8/27-144A	USD580,000	563,013	0.0
American Intl Grp VRN 5.75% 1/04/48	USD2,410,000	2,419,038	0.1	Ashtead Capital 5.625% 1/10/24-144A	USD445,000	473,091	0.0
American Woodmark 4.875% 3/26-144A	USD1,745,000	1,711,936	0.0	Athene Global 2.75% 20/04/20-144A	USD444,000	448,895	0.0
AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,197,142	0.1	Avantor 6% 01/10/24-144A	USD1,710,000	1,823,288	0.0
AmeriGas Partners 5.625% 20/05/24	USD358,000	371,663	0.0	Avaya 7% 01/04/19 - 144A (New)	USD4,758,000	476	0.0
AmeriGas Partners 5.75% 20/05/27	USD556,000	562,162	0.0	Avis Budget Car 5.25% 15/03/25-144A	USD1,695,000	1,627,165	0.0
AmeriGas Partners 5.875% 20/08/26	USD1,323,000	1,338,220	0.0	Avis Budget Car 6.375% 01/4/24-RegS	USD4,831,000	5,057,453	0.1
AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	938,166	0.0	B&G Foods 5.25% 01/04/25	USD1,359,000	1,357,790	0.0
Amkor Tech 6.375% 01/10/22	USD3,284,000	3,443,356	0.1	BACM 2003-2 L FRN 11/03/41	USD6,820,844	0	0.0
Amkor Tech 6.625% 15/09/27-144A	USD953,000	970,276	0.0	BACM 2017-BNK3 D 3.25% 15/02/50	USD1,215,000	1,055,184	0.0
Andeavor Logist/Fin 6.25% 15/10/22	USD676,000	714,189	0.0	Ball Corp 4.375% 15/12/23	EUR700,000	903,837	0.0
Andeavor Logist/Fin 6.375% 01/05/24	USD1,430,000	1,539,484	0.0	Banff Merger Sub 9.75% 09/26-144A	USD1,730,000	1,706,537	0.0
Andeavor Logist/Fin VRN 6.875% Perp	USD1,355,000	1,373,937	0.0	BANK 2017-BNK7 B 3.949% 15/09/60	USD2,470,000	2,530,533	0.1
Anixter Inc 5.5% 01/03/23	USD1,345,000	1,407,262	0.0	BANK 2017-BNK8 D 2.6% 15/11/50	USD4,050,000	3,314,596	0.1
Anixter Inc 6% 01/12/25- 144A	USD740,000	797,843	0.0	BANK 2017-BNK9 D 2.8% 15/11/54	USD2,430,000	1,981,862	0.0
Antero Midstream Part/Fin5.375%9/24	USD865,000	876,105	0.0	BANK 2019-BN16 E 3% 15/02/52	USD1,962,000	1,509,639	0.0
Antero Resources 5.125% 01/12/22	USD1,314,000	1,347,419	0.0	Bank of America NoAA VRN 6.1% Perp	USD7,036,000	7,471,962	0.1
Antero Resources 5.375% 01/11/21	USD3,499,000	3,602,206	0.1	Bank of America NoX VRN 6.25% Perp	USD4,060,000	4,337,856	0.1
Antero Resources 5.625% 01/06/23	USD2,372,000	2,461,976	0.1	Bank of America NoZ VRN 6.5% Perp	USD4,020,000	4,492,183	0.1
ANTLR 2018-RTL1 A1 4.335% 25/07/22	USD1,265,000	1,264,187	0.0	Bank of America VRN 5.125% Perp	USD2,235,000	2,263,939	0.1
AOMT 2018-2 A1 FRN 27/07/48	USD6,000,000	5,003,601	0.1	Bank of America VRN 6.3% Perp	USD2,694,000	2,949,768	0.1
Aramark Services 5% 01/02/28-144A	USD2,335,000	2,342,783	0.1	Bank of New York FRN 04/12/20	USD398,000	399,879	0.0
Arconic Inc 5.125% 01/10/24	USD2,013,000	2,115,411	0.1	Bank of New York NoD VRN4.5% 06/23	USD2,378,000	2,278,243	0.1
Arconic Inc 5.9% 01/02/27	USD3,905,000	4,103,504	0.1	Bank of New York VRN 4.625% Perp	USD7,340,000	6,960,094	0.1
ARRW 2018-1 A1 FRN 25/04/48	USD2,000,000	1,710,712	0.0	Bausch Health 9.25% 01/04/26-144A	USD937,000	1,064,666	0.0
ARRW 2019-1 A1 FRN 25/01/49	USD1,000,000	993,607	0.0	Bausch Health Cos 4.5% 15/5/23-RegS	EUR2,000,000	2,309,871	0.1
ARSI 2003-W9 M2 FRN 25/01/34	USD5,000,000	290,779	0.0	Bausch Health Cos 6.5% 15/3/22-144A	USD336,000	348,371	0.0
				Bausch Health Cos 7% 15/03/24-144A	USD2,799,000	2,962,197	0.1
				BB&T Corp 2.45% 15/01/20	USD206,000	206,684	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
BBCMS 2018-C2 C FRN 15/12/51	USD4,775,000	5,092,639	0.1	BX 2018-EXCL C FRN 15/09/37	USD1,550,000	1,450,794	0.0
Belden Inc 2.875% 15/09/25-RegS	EUR360,000	412,940	0.0	BX 2018-IND E FRN 15/11/35	USD1,055,000	867,097	0.0
Berkley (WR) 6.15% 15/08/19	USD443,000	451,461	0.0	BX 2018-MCSF A FRN 15/04/35	USD3,500,000	3,456,118	0.1
Berry Global 5.125% 15/07/23	USD650,000	669,508	0.0	BX 2018-MCSF B FRN 15/04/35	USD1,500,000	1,474,804	0.0
Berry Global 5.5% 15/05/22	USD155,000	161,150	0.0	BX 2018-MCSF C FRN 15/04/35	USD1,000,000	979,558	0.0
Big River Steel LLC 7.25% 9/25-144A	USD638,000	669,355	0.0	CAALT 2019-1A B 3.75% 17/04/28	USD4,605,000	4,666,442	0.1
Blue Racer Mid 6.125% 15/11/22-144A	USD3,390,000	3,519,868	0.1	Cablevision Systems 8% 15/04/20	USD1,833,000	1,986,076	0.0
Blue Racer Mid 6.625% 15/07/26-144A	USD675,000	698,065	0.0	Caleres Inc 6.25% 15/08/23	USD450,000	471,672	0.0
BMARK 2018-B1 D 2.75% 15/01/51	USD2,195,000	1,807,876	0.0	Calfrac LP 8.5% 15/06/26- 144A	USD545,000	433,419	0.0
BMIR 2018-3A M1B FRN 25/10/27	USD2,425,000	2,439,527	0.1	California Resources 8% 12/22-144A	USD1,176,000	951,123	0.0
BMIR 2018-3A M2 FRN 25/10/28	USD2,240,000	2,246,856	0.1	Callon Petroleum 6.125% 01/10/24	USD427,000	442,938	0.0
BMIR 2019-1A M2 FRN 25/03/29	USD1,000,000	1,003,698	0.0	Calpine Corp 5.25% 01/06/26-144A	USD1,275,000	1,290,938	0.0
BMW US Capital 1.45% 13/09/19-144A	USD105,000	104,550	0.0	Calpine Corp 5.5% 01/02/24	USD725,000	726,861	0.0
BMW US Capital FRN 06/04/20-144A	USD400,000	403,493	0.0	Calpine Corp 5.75% 15/01/25	USD780,000	794,955	0.0
BOMFT 2018-RN5 A1 3.8195% 28/04/33	USD4,000,000	869,709	0.0	Calpine Corp 6% 15/01/22- 144A	USD1,000,000	1,024,083	0.0
Booz Allen Hamilton 5.125%5/25-144A	USD696,000	709,993	0.0	CAMB 2019-LIFE E FRN 15/12/37	USD4,365,000	4,403,691	0.1
Boyd Gaming 6% 15/08/26	USD1,563,000	1,617,194	0.0	CAMB 2019-LIFE G FRN 15/12/37	USD3,920,000	3,972,652	0.1
Boyd Gaming 6.375% 01/04/26	USD1,590,000	1,702,962	0.0	Capital One NA 1.85% 13/09/19	USD412,000	410,520	0.0
Boyd Gaming 6.875% 15/05/23	USD1,713,000	1,826,166	0.0	Carrizo Oil&Gas 6.25% 15/04/23	USD1,136,000	1,150,476	0.0
Boyne USA 7.25% 01/05/25-144A	USD1,606,000	1,768,942	0.0	CAS 2018-C03 1M2 FRN 25/10/30	USD3,168,000	3,170,738	0.1
Brambles USA 5.35% 01/04/20-144A	USD140,000	146,712	0.0	CAS 2019-R01 2M2 FRN 25/07/31	USD1,000,000	1,005,885	0.0
Brazos Val Longhrn 6.875% 01/02/25	USD1,805,000	1,843,732	0.0	CAS 2019-R02 1M2 FRN 25/09/31	USD2,000,000	2,017,850	0.0
Brink's Co 4.625% 15/10/27-144A	USD700,000	692,268	0.0	Catalent Pharm 4.875% 15/01/26-144A	USD693,000	691,563	0.0
Bristow Group 6.25% 15/10/22	USD293,000	63,139	0.0	Caterpillar Fin 1.85% 04/09/20	USD300,000	297,267	0.0
Bruin E&P Part 8.875% 01/08/23-144A	USD388,000	377,249	0.0	CB T-Mobile USA Escrow 6.375% 03/25	USD3,098,000	0	0.0
BSABS 2004-AC3 M1 FRN 25/06/34	USD7,323,000	441,756	0.0	CB T-Mobile USA Escrow 6.5% 15/1/24	USD995,000	0	0.0
BSABS 2004-HE5 M2 FRN 25/07/34	USD3,400,000	261,135	0.0	CB T-Mobile USA Escrow 6.5% 15/1/26	USD7,842,000	0	0.0
Buckeye Partners VRN 6.375% 01/78	USD3,190,000	2,880,716	0.1	CBASS 2004-CB2 M1 FRN 25/07/33	USD3,572,000	1,542,630	0.0
Bway Hldg 5.5% 15/04/24- 144A	USD2,720,000	2,768,998	0.1	CBASS 2004-CB6 M1 FRN 25/07/35	USD10,000,000	902,202	0.0
BWX Tech 5.375% 15/07/26-144A	USD510,000	523,513	0.0	CBASS 2006-CB6 A23 FRN 25/07/36	USD16,440,000	3,993,403	0.1
BX 2018-BIOA D FRN 15/03/37	USD1,500,000	1,501,440	0.0	CBS Outdoor Amer 5.25% 15/02/22	USD669,000	689,056	0.0

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Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			CFX Escrow 6.375% 15/02/26-144A	USD221,000	236,767 0.0
CBS Outdoor Amer 5.875% 15/03/25	USD340,000	350,365 0.0	CGCMT 2015-P1 C FRN 15/09/48	USD1,850,000	1,896,336 0.0
CBS Radio 7.25% 01/11/24- 144A	USD1,380,000	1,414,788 0.0	CGCMT 2016-C1 D FRN 10/05/49	USD2,870,000	2,824,754 0.1
CCM Merger 6% 15/03/22- 144A	USD297,000	305,638 0.0	CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	880,841 0.0
CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD2,698,000	2,680,013 0.1	CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,539,635 0.0
CCO Hldgs LLC/Cap 5.125% 05/27-144A	USD11,009,000	11,285,372 0.2	CGCMT 2019-SMRT D FRN 10/01/24	USD4,500,000	4,698,689 0.1
CCO Hldgs LLC/Cap 5.375% 05/25-144A	USD495,000	520,936 0.0	Charles Schwab VRN 5% Perp	USD4,695,000	4,540,143 0.1
CCO Hldgs LLC/Cap 5.5% 1/5/26-144A	USD3,170,000	3,345,671 0.1	CHEC 2004-1 M2 FRN 25/07/34-144A	USD2,284,328	247,972 0.0
CCO Hldgs LLC/Cap 5.75% 01/09/23	USD3,000	3,080 0.0	Chemours Co 4% 15/05/26 Chemours Co 6.625%	EUR550,000	636,232 0.0
CCO Hldgs LLC/Cap 5.75% 2/26-144A	USD5,790,000	6,086,778 0.1	15/05/23	USD2,105,000	2,233,746 0.1
CCO Hldgs LLC/Cap 5.875% 4/24-144A	USD10,408,000	11,156,075 0.2	Chemours Co 7% 15/05/25 Cheniere Corpus 5.125%	USD995,000	1,079,962 0.0
CCO Hldgs LLC/Cap 5.875% 5/27-144A	USD325,000	344,331 0.0	30/06/27	USD720,000	766,413 0.0
CD 2017-CD4 C FRN 10/05/50	USD1,265,000	1,296,946 0.0	Cheniere Corpus 5.875% 31/03/25	USD2,140,000	2,356,884 0.1
CD 2017-CD5 D 3.35% 15/08/50	USD543,000	463,077 0.0	Cheniere Corpus 7% 30/06/24	USD890,000	1,020,652 0.0
CDW LLC/CDW Fin 5% 01/09/23	USD155,000	158,948 0.0	Cheniere Energy 5.25% 01/10/25	USD492,000	515,985 0.0
CDW LLC/CDW Fin 5% 01/09/25	USD2,300,000	2,375,977 0.1	Cheniere Energy 5.625% 1/10/26-144A	USD586,000	619,054 0.0
CDW LLC/CDW Fin 5.5% 01/12/24	USD636,000	683,270 0.0	Chesapeake Energy 7% 01/10/24	USD769,000	794,740 0.0
Centene Corp 4.75% 15/01/25	USD1,030,000	1,061,786 0.0	Chesapeake Energy 8% 15/01/25	USD1,637,000	1,701,843 0.0
Centene Corp 5.625% 15/02/21	USD724,000	742,711 0.0	Chesapeake Energy 8% 15/06/27	USD3,626,000	3,672,985 0.1
Centene Corp 6.125% 15/02/24	USD1,290,000	1,361,204 0.0	Chesapeake Energy FRN 15/04/19	USD352,000	356,486 0.0
CenterPoint Energy VRN 6.125% Perp	USD2,313,000	2,371,090 0.1	CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	6,049,636 0.1
Central Garden & Pet 5.125%01/02/28	USD3,955,000	3,702,045 0.1	CHMSR 2018-GT1 B FRN 25/05/23	USD1,305,000	1,316,202 0.0
Central Garden & Pet 6.125%15/11/23	USD270,000	288,038 0.0	CHS/Community 5.125% 01/08/21	USD1,579,000	1,572,339 0.0
CenturyLink Inc 5.625% 01/04/25	USD359,000	358,327 0.0	CHS/Community 6.25% 31/03/23	USD1,513,000	1,422,674 0.0
CenturyLink Inc 5.8% 15/03/22	USD1,465,000	1,501,023 0.0	CHS/Community 8% 15/03/26-144A	USD858,000	829,710 0.0
CenturyLink Inc 6.875% 15/01/28	USD337,000	322,989 0.0	CHS/Community 8.125% 30/06/24-144A	USD2,441,000	1,868,128 0.0
CenturyLink Inc 7.5% 01/04/24	USD2,992,000	3,283,720 0.1	CHS/Community 8.625% 15/01/24-144A	USD2,516,000	2,562,415 0.1
CenturyLink Inc NoW 6.75% 01/12/23	USD3,445,000	3,684,738 0.1	Cincinnati Bell 7% 15/07/24-144A	USD2,090,000	1,954,092 0.0
CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	176,960 0.0	Cincinnati Bell 8% 15/10/25-144A	USD821,000	779,631 0.0
CFMSI 2004-1 AF4 5.07% 25/04/34	USD2,000,000	1,611,891 0.0	Cinemark USA 4.875% 01/06/23	USD2,630,000	2,715,607 0.1
CFX Escrow 6% 15/02/24- 144A	USD1,298,000	1,362,251 0.0	Citgo Petroleum 6.25% 15/08/22-144A	USD886,000	886,585 0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
Citibank NA FRN 20/10/20	USD410,000	412,459	0.0	Cogent Comm 5.375%	USD2,315,000	2,390,069	0.1
Citigroup Inc NoD VRN				01/03/22-144A			
5.35% Perp	USD3,575,000	3,603,099	0.1	Cogent Comm 5.625%	USD500,000	519,297	0.0
Citigroup Inc NoN VRN				15/04/21-144A			
5.8% Perp	USD4,797,000	4,950,850	0.1	COLD 2017-ICE3 B FRN	USD5,650,000	5,667,345	0.1
Citigroup Inc NoO VRN				15/04/36			
5.875% Perp	USD1,890,000	1,913,296	0.0	COLT 2018-2 A1 FRN	USD4,000,000	2,566,251	0.1
Citigroup Inc VRN 5.9%				27/07/48			
Perp	USD4,335,000	4,457,736	0.1	COMM 2014-CR20 D 3.222%	USD2,250,000	2,052,989	0.1
Citigroup Inc VRN 5.95%				10/11/47			
Perp	USD7,253,000	7,487,047	0.1	COMM 2015-CR23 CME FRN	USD7,549,000	7,525,732	0.1
Citigroup Inc VRN 6.125%				10/05/48			
Perp	USD2,090,000	2,187,434	0.1	COMM 2015-LC21 D FRN	USD4,000,000	3,760,397	0.1
Citigroup Inc VRN 6.3%				10/07/48			
Perp	USD5,800,000	6,040,555	0.1	COMM 2016-CR28 D FRN	USD1,100,000	1,062,657	0.0
Citizens Bank NA 2.25%				10/02/49			
02/03/20	USD301,000	300,165	0.0	Commercial Metals 4.875%	USD544,000	556,812	0.0
Citizens Bank NA FRN				15/05/23			
14/02/22	USD270,000	271,350	0.0	Commercial Metals 5.375%	USD344,000	335,055	0.0
Civic 2018-2 A1 4.3493%				15/07/27			
30/11/22	USD3,600,000	3,100,717	0.1	Commscope Finance 5.5%	USD702,000	720,652	0.0
Civic 2018-2 A2 5.178%				1/03/24-144A			
30/11/22	USD1,255,000	1,080,594	0.0	CommScope Finance 6%	USD1,349,000	1,392,393	0.0
Clear Channel 6.5%				01/03/26-144A			
15/11/22-Ser A	USD1,666,000	1,746,778	0.0	CommScope Finance 8.25%	USD2,246,000	2,352,357	0.1
Clear Channel 6.5%				1/3/27-144A			
15/11/22-Ser B	USD14,030,000	14,730,463	0.3	Commscope Inc 5.5%	USD920,000	915,489	0.0
Clear Channel 9.25%				15/06/24-144A			
15/02/24-144A	USD7,024,000	7,535,679	0.1	Commscope Tech Fin 5%	USD673,000	598,035	0.0
Clearwater Pap 4.5%				15/03/27-144A			
01/02/23	USD850,000	824,458	0.0	Commscope Tech Fin 6%	USD6,636,000	6,571,852	0.1
Clearwater Pap 5.375%				15/06/25-144A			
01/02/25-144A	USD1,338,000	1,259,671	0.0	Compass Bank 2.75%	USD357,000	356,359	0.0
Clearway Energy 5.75%				29/09/19			
15/10/25-144A	USD340,000	351,475	0.0	Comstock Resources 9.75%	USD357,000	334,769	0.0
Clearway Energy Oper 5%				08/26-144A			
15/09/26	USD834,000	792,184	0.0	CONN 2018-A B 4.65%	USD3,080,000	2,397,386	0.1
Cleveland-Cliff 4.875%				15/01/23			
15/1/24-144A	USD570,000	573,093	0.0	CONN 2018-A C 6.02%	USD1,445,000	1,128,329	0.0
Cleveland-Cliff 5.75%				15/01/23			
01/03/25	USD575,000	557,503	0.0	Constellation Merger 8.5%	USD965,000	884,436	0.0
CLUB 2017-NP1 C 5.13%				9/25-144A			
17/04/23	USD1,130,000	579,369	0.0	Cooper-Standard	USD2,465,000	2,209,641	0.1
CLUB 2018-NP1 C 4.74%				5.625%11/26-144A			
15/05/24	USD2,855,000	2,881,303	0.1	CoreCivic Inc 4.625%	USD2,420,000	2,369,835	0.1
CMLT1 2005-6 A1 FRN				01/05/23			
25/09/35	USD7,517,000	274,657	0.0	Coty Inc 6.5% 15/04/26-	USD2,030,000	2,045,535	0.1
CMLT1 2005-9 2A2 5.5%				144A			
25/11/35	USD9,324,000	174,921	0.0	Covanta Hldg 5.875%	USD250,000	257,430	0.0
CNG Hldgs 9.375%				01/03/24			
15/05/20-144A	USD2,365,000	2,413,901	0.1	Covanta Hldg 5.875%	USD572,000	590,411	0.0
CNG Hldgs 9.375%				01/07/25			
15/05/20-RegS	USD349,000	356,216	0.0	Covey Park Energy 7.5%	USD1,565,000	1,496,205	0.0
CNO Financial 5.25%				05/25-144A			
30/05/25	USD1,016,000	1,077,439	0.0	CP5 2018-D D 4.34%	USD1,215,000	1,239,876	0.0
CNX Midstream Part 6.5%				16/09/24			
03/26-144A	USD330,000	320,288	0.0	CP5 2019-A D 4.35%	USD2,554,000	2,609,586	0.1
Coeur Mining 5.875%				16/12/24			
01/06/24	USD418,000	411,138	0.0	Credit Acceptance 6.625%	USD720,000	734,113	0.0
				03/26-144A			

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			CWALT 2007-8CB A9 6% 25/05/37	USD2,200,000	441,514 0.0
Crestwood Mids/Fin 5.75% 01/04/25	USD915,000	968,756 0.0	CWHL 2004-HYB6 A2 FRN 20/11/34	USD8,900,000	408,286 0.0
Crestwood Midstream 6.25% 01/04/23	USD1,712,000	1,818,914 0.0	CWHL 2005-26 1A11 5.5% 25/11/35	USD16,400,000	944,044 0.0
Crown Amer LLC/Cap 4.25% 30/09/26	USD405,000	392,972 0.0	CWHL 2005-31 2A1 FRN 25/01/36	USD20,000,000	906,333 0.0
Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	149,237 0.0	CWHL 2005-HYB3 2A2A FRN 20/06/35	USD7,735,000	618,776 0.0
CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	3,923,157 0.1	CWHL 2006-19 1A4 6% 25/01/37	USD8,000,000	1,706,285 0.0
CSC Hldgs 10.875% 15/10/25-144A	USD1,750,000	2,059,768 0.1	CWHL 2006-HYB1 2A2C FRN 20/03/36	USD2,444,000	1,088,054 0.0
CSC Hldgs 5.25% 01/06/24- 144A	USD782,000	809,104 0.0	CWHL 2007-2 A16 6% 25/03/37	USD20,096,100	4,290,255 0.1
CSC Hldgs 5.375% 01/02/28-144A	USD330,000	332,956 0.0	CWHL 2007-9 A11 5.75% 25/07/37	USD5,000,000	885,984 0.0
CSC Hldgs 5.375% 15/07/23-144A	USD2,115,000	2,178,971 0.1	CWL 2004-6 M3 FRN 25/09/34	USD17,000,000	1,535,594 0.0
CSC Hldgs 5.5% 15/04/27- 144A	USD397,000	414,573 0.0	CWL 2004-6 M5 FRN 25/08/34	USD3,000,000	272,462 0.0
CSC Hldgs 5.5% 15/05/26- 144A	USD1,394,000	1,458,027 0.0	CWL 2004-BC1 M1 FRN 25/02/34	USD5,500,000	1,461,013 0.0
CSC Hldgs 6.5% 01/02/29- 144A	USD1,035,000	1,113,488 0.0	CWL 2005-12 M2 FRN 25/02/36	USD1,000,000	998,423 0.0
CSC Hldgs 6.625% 15/10/25-144A	USD3,820,000	4,103,330 0.1	DAE Funding 5% 01/08/24- 144A	USD1,164,000	1,183,885 0.0
CSC Hldgs 6.75% 15/11/21	USD1,604,000	1,753,473 0.0	DAE Funding LLC 5.75% 15/11/23-144A	USD332,000	347,618 0.0
CSC Hldgs 7.5% 1/04/28- 144A	USD795,000	855,453 0.0	Daimler Finance 1.5% 05/07/19-144A	USD340,000	340,009 0.0
CSC Hldgs 7.75% 15/07/25- 144A	USD330,000	358,570 0.0	Daimler Finance FRN 22/02/21-144A	USD333,000	332,452 0.0
CSI Compressco LP/Fin7.5% 4/25-144A	USD906,000	903,735 0.0	Dana Inc 5.5% 15/12/24	USD615,000	625,238 0.0
CSMC 2007-C1 AM 5.416% 15/02/40	USD1,449,000	7,299 0.0	Dana Inc 6% 15/09/23	USD535,000	553,395 0.0
Cumberland Farm 6.75% 01/05/25-144A	USD307,000	327,147 0.0	Darling Ingredi 5.25% 15/04/27-144A	USD401,000	401,000 0.0
Curo Group Hldg 8.25% 01/09/25-144A	USD1,939,000	1,677,356 0.0	DaVita Inc 5% 01/05/25	USD4,800,000	4,705,888 0.1
CVR Partners/Nit 8.25% 1/6/23-144A	USD4,591,000	4,935,293 0.1	DaVita Inc 5.125% 07/24	USD1,418,000	1,421,562 0.0
CWALT 2004-30CB 3A1 5% 25/02/20	USD28,065,000	430,981 0.0	DaVita Inc 5.75% 08/22	USD363,000	372,985 0.0
CWALT 2005-23CB A4 5.5% 25/07/35	USD12,960,000	3,824,506 0.1	DBGS 2018-5BP B FRN 15/06/33	USD4,050,000	3,997,495 0.1
CWALT 2005-64CB 1A11 5.5% 25/12/35	USD4,000,000	1,580,626 0.0	DBJPM 2017-C6 D FRN 10/06/50	USD2,430,000	2,118,900 0.1
CWALT 2005-J2 1A5 FRN 25/04/35	USD20,000,000	1,163,699 0.0	DCP Midstream Oper 3.875% 15/03/23	USD1,747,000	1,741,462 0.0
CWALT 2005-J6 1A4 5.5% 25/07/35	USD3,700,000	1,117,750 0.0	DCP Midstream Oper 5.375% 15/07/25	USD1,060,000	1,122,854 0.0
CWALT 2006-14CB A1 6% 25/06/36	USD7,000,000	1,054,090 0.0	DCP Midstream Oper 6.75% 09/37-144A	USD265,000	274,457 0.0
CWALT 2006-41CB 1A7 6% 25/01/37	USD11,000,000	1,544,927 0.0	DCP Midstream Oper VRN 7.375% Perp	USD1,187,000	1,190,763 0.0
CWALT 2006-4CB 2A4 5.5% 25/04/36	USD11,944,000	2,883,527 0.1	Dean Foods 6.5% 15/03/23-144A	USD814,000	535,669 0.0
CWALT 2006-4CB 2A6 5.5% 25/04/36	USD6,937,000	1,898,006 0.0	Delek Logistics 6.75% 15/05/25	USD1,595,000	1,612,047 0.0
			Dell Intl LLC/EMC 5.875% 6/21-144A	USD770,000	797,883 0.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			EART 2018-2A D 4.04%		
Dell Intl LLC/EMC			15/03/24	USD900,000	916,492 0.0
6.02%15/6/26-144A	USD1,860,000	2,030,030 0.1	EART 2018-4A C 3.97%		
Dell Intl LLC/EMC 7.125%			15/09/23	USD4,800,000	4,876,891 0.1
06/24-144A	USD1,869,000	2,018,384 0.0	EART 2018-4A D 4.35%		
Denbury Resourc 9.25%			16/09/24	USD1,950,000	2,004,548 0.0
31/03/22-144A	USD1,698,000	1,642,815 0.0	EART 2018-4A E 5.38%		
Diamond Offshore 5.7%			15/07/25	USD1,725,000	1,777,755 0.0
15/10/39	USD451,000	321,189 0.0	EART 2019-1A C 3.82%		
Diamond Offshore Dr			16/12/24	USD2,035,000	2,061,384 0.1
7.875% 08/25	USD873,000	862,237 0.0	EART 2019-1A D 4.13%		
Diamondback Energy			16/12/24	USD3,805,000	3,898,383 0.1
5.375% 31/05/25	USD280,000	297,641 0.0	EART 2019-1A E 5.2%		
Diebold Nixdorf 8.5%			15/01/26	USD2,770,000	2,844,777 0.1
15/04/24	USD1,557,000	1,456,465 0.0	EFMT 2018-1 A1FX FRN		
Dish DBS 5% 15/03/23	USD5,559,000	5,037,072 0.1	25/10/58	USD3,000,000	2,783,641 0.1
Dish DBS 5.875% 15/07/22	USD2,281,000	2,232,679 0.1	Eldorado Resorts 6%		
Dish DBS 5.875% 15/11/24	USD9,755,000	8,532,285 0.2	01/04/25	USD2,125,000	2,225,938 0.1
Dish DBS 6.75% 01/06/21	USD4,216,000	4,452,096 0.1	Eldorado Resorts 6%		
Dish DBS 7.75% 01/07/26	USD4,179,000	3,728,399 0.1	15/09/26	USD382,000	388,889 0.0
Dole Food 7.25% 15/06/25-144A	USD1,730,000	1,544,542 0.0	Embarq Corp 7.995%		
Dominion Energy Inc 2.8%			01/06/36	USD5,964,000	5,966,386 0.1
15/11/20	USD317,000	320,574 0.0	EMC 3.375% 01/06/23	USD883,000	866,091 0.0
Dominion Energy VRN			15/06/24-144A	USD856,000	928,900 0.0
5.75%1/10/54	USD2,933,000	3,048,941 0.1	Encompass Health 5.75%		
Dowdupont FRN 15/11/20	USD173,000	174,871 0.0	01/11/24	USD757,000	789,027 0.0
Downstream Dev 10.5%			Encompass Health 5.75%		
15/02/23-144A	USD2,302,000	2,408,372 0.1	15/09/25	USD2,155,000	2,198,564 0.1
DRIVE 2018-4 D 4.09%			Endo Dac/Fin LLC VRN 6%		
15/01/26	USD3,150,000	3,211,698 0.1	02/25-144A	USD1,040,000	759,200 0.0
DRIVE 2018-5 D 4.3%			Endo Fin/Fin Stp Cpn		
15/04/26	USD3,000,000	3,101,825 0.1	7.25%1/22-144A	USD431,000	437,683 0.0
DRIVE 2019-1 D 4.09%			Endo Finance 5.75%		
15/06/26	USD2,765,000	2,830,963 0.1	15/01/22-144A	USD302,000	291,369 0.0
DRMT 2018-2A A1 FRN			Energizer Hldgs 5.5%		
25/04/58	USD4,500,000	3,228,989 0.1	15/06/25-144A	USD2,024,000	2,036,847 0.1
DRMT 2019-1A B1 FRN			Energizer Hldgs 6.375%		
25/08/58	USD500,000	508,790 0.0	15/7/26-144A	USD310,000	321,977 0.0
DTAOT 2017-4A E 5.15%			Energizer Hldgs 7.75%		
15/11/24	USD2,505,000	2,564,915 0.1	15/01/27-144A	USD2,300,000	2,481,189 0.1
DTAOT 2018-1A E 5.42%			Energy Transfer 5.875%		
17/03/25	USD100,000	102,424 0.0	15/01/24	USD607,000	672,578 0.0
DTAOT 2018-2A E 5.54%			Energy Transfer VRN 6.25%		
16/06/25	USD1,125,000	1,159,432 0.0	Perp	USD5,131,000	4,865,008 0.1
DTAOT 2018-3A D 4.19%			Energy Transfer VRN		
15/07/24	USD4,282,000	4,375,294 0.1	6.625% Perp	USD4,733,000	4,525,455 0.1
DTAOT 2018-3A E 5.33%			EnLink Midstream 5.6%		
17/11/25	USD3,340,437	3,428,095 0.1	01/04/44	USD455,000	421,966 0.0
DTAOT 2019-1A D 3.87%			EnLink Midstream Part		
15/11/24	USD4,910,000	4,980,049 0.1	4.4% 01/04/24	USD1,719,000	1,739,112 0.0
DTAOT 2019-1A E 4.94%			EnLink Midstream Part		
17/02/26	USD4,930,000	5,020,504 0.1	4.85% 15/8/26	USD1,037,000	1,040,187 0.0
DTE Energy 1.5% 01/10/19	USD430,000	430,172 0.0	EnPro Industries		
EART 2016-2A D 8.25%			5.75%15/10/26-144A	USD1,059,000	1,094,852 0.0
17/04/23	USD1,535,000	1,638,532 0.0	Entegris Inc 4.625%		
EART 2018-1A E 4.64%			10/02/26-144A	USD3,026,000	3,014,012 0.1
15/10/24	USD100,000	100,526 0.0	Enterprise Dev Auth 12%		
			07/24-144A	USD2,248,000	2,336,609 0.1

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				FHMS K054 X3 FRN			
Enterprise Prod VRN				25/04/43-10	USD14,730,830	1,392,594	0.0
4.875% 16/08/77	USD461,000	429,154	0.0	FHMS K059 X3 FRN			
Enterprise Prod VRN 5.25%				25/11/44-10	USD20,885,000	2,595,980	0.1
16/08/77	USD3,365,000	3,124,733	0.1	FHMS K064 X3 FRN			
Enterprise Prods Oper				25/05/27-10	USD22,815,019	3,288,329	0.1
5.25% 31/1/20	USD380,000	390,537	0.0	FHMS K065 X3 FRN			
Enterprise Prods Oper				25/07/45-10	USD26,209,531	3,911,913	0.1
5.375% 02/78	USD829,000	741,649	0.0	FHMS K067 X3 FRN			
Envision Healthcare8.75%				25/09/44-10	USD34,106,048	5,086,637	0.1
10/26-144A	USD4,719,000	4,401,942	0.1	FHMS K078 X1 FRN			
EOG Resources 2.45%				25/06/28-10	USD98,961,725	1,064,920	0.0
01/04/20	USD424,000	427,975	0.0	FHMS K081 X3 FRN			
EP Energy/Everest 7.75%				25/12/28-10	USD2,791,100	480,265	0.0
05/26-144A	USD6,244,000	5,257,405	0.1	FHMS K082 X1 FRN			
EP Energy/Everest 8%				25/09/28-10	USD654,286,500	3,484,579	0.1
15/02/25-144A	USD1,164,000	419,557	0.0	FHMS K082 X3 FRN			
EP Energy/Everest 8%				25/10/28-10	USD14,380,000	2,452,096	0.1
29/11/24-144A	USD2,517,000	1,465,174	0.0	FHMS K083 X1 FRN			
EP Energy/Everest 9.375%				25/09/28-10	USD204,074,500	1,430,771	0.0
05/24-144A	USD3,992,000	1,573,098	0.0	FHMS K084 X3 FRN			
Equinix Inc 5.375%				25/11/28-10	USD13,220,000	2,307,076	0.1
01/04/23	USD550,000	575,094	0.0	FHMS K087 X3 2.31526%			
Equinix Inc 5.75% 01/01/25	USD1,693,000	1,795,215	0.0	25/04/29-10	USD8,880,000	1,615,344	0.0
Equinix Inc 5.875%				FHMS K153 X3 FRN			
15/01/26	USD2,711,000	2,891,189	0.1	25/04/35-10	USD8,362,500	2,888,430	0.1
Escrow GCB Texas 11.5%				FHMS K716 X3 FRN			
1/10/20-144A	USD12,173,000	79,125	0.0	25/08/42-10	USD25,719,613	1,028,289	0.0
ESH Hospitality 5.25%				FHMS K721 X3 FRN			
01/05/25-144A	USD2,064,000	2,093,670	0.1	25/09/22-10	USD18,000,000	770,113	0.0
Estee Lauder Cos 1.8%				FHMS K723 X3 FRN			
07/02/20	USD60,000	59,712	0.0	25/10/34-10	USD10,661,704	843,502	0.0
Eversource Energy 4.5%				FHMS K726 X3 FRN			
15/11/19	USD314,000	323,010	0.0	25/07/44-10	USD23,810,530	2,287,409	0.1
Exela Intermediate/Fin10%				FHMS K727 X3 FRN			
7/23-144A	USD2,230,000	2,319,510	0.1	25/10/44-10	USD33,817,571	3,319,419	0.1
Exelon Generation 2.95%				FHMS K728 X3 FRN			
15/01/20	USD250,000	251,445	0.0	25/11/45-10	USD13,257,718	1,254,957	0.0
Extraction Oil 5.625%				FHMS KC03 X1 FRN			
01/02/26-144A	USD116,000	89,828	0.0	25/11/24-10	USD46,200,000	1,193,528	0.0
Extraction Oil 7.375%				FHR 4068 DS FRN			
15/05/24-144A	USD77,000	66,456	0.0	15/06/42-10	USD6,850,000	457,476	0.0
Fair Isaac 5.25% 15/05/26-				FHR 4097 ES FRN			
144A	USD571,000	598,111	0.0	15/08/42-10	USD10,440,000	672,563	0.0
FCAT 2018-4 C 4.11%				FHR 4103 SB FRN			
15/10/24	USD1,330,000	1,366,174	0.0	15/09/42-10	USD9,860,000	702,192	0.0
FFML 2003-FF4 M1 FRN				FHR 4116 BP 3% 15/10/42	USD4,505,910	4,451,555	0.1
25/10/33	USD10,250,000	2,185,910	0.1	FHR 4425 SA FRN			
FHAMS 2005-FA10 1A5				15/01/45-10	USD6,380,000	649,005	0.0
5.5% 25/01/36	USD9,557,000	495,255	0.0	FHR 4566 PB 3% 15/04/46	USD5,192,200	4,988,211	0.1
FHLT 2004-1 M4 FRN				FHR 4567 KB 3% 15/04/46	USD5,047,124	4,889,368	0.1
25/02/34	USD1,250,000	67,022	0.0	FHR 4614 HB 2.5%			
FHLT 2004-2 M7 FRN				15/09/46	USD9,838,000	8,925,399	0.2
25/07/34	USD3,679,000	268,063	0.0	FHR 4616 HS FRN			
FHLT 2004-A M1 FRN				15/09/46-10	USD5,514,872	734,015	0.0
25/01/34	USD7,500,000	1,576,083	0.0	FHR 4703 SA FRN			
FHLT 2004-D M1 FRN				15/07/47-10	USD8,610,000	1,283,355	0.0
25/11/34	USD850,000	462,244	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			FNA 2016-M4 X2 FRN 25/01/39-10	USD11,235,000	459,477 0.0
FHR 4768 SG FRN 15/03/48-10	USD3,310,000	580,187 0.0	FNA 2019-M4 A2 3.61% 25/02/31	USD1,100,000	1,152,457 0.0
FHR 4808 BY 3.5% 15/07/48	USD6,737,000	6,960,435 0.1	FNR 2011-126 SM FRN 25/12/41-10	USD25,000,000	1,049,134 0.0
FHS 264 S1 FRN 15/07/42- 10	USD5,950,000	444,264 0.0	FNR 2012-139 BC 3% 25/12/42	USD6,468,000	6,311,207 0.1
FHS 274 S1 FRN 15/08/42- 10	USD8,270,000	573,769 0.0	FNR 2012-35 SN FRN 25/04/42-10	USD9,060,000	426,087 0.0
FHS 278 S1 FRN 15/09/42- 10	USD7,042,903	486,684 0.0	FNR 2012-75 DS FRN 25/07/42-10	USD9,650,000	656,903 0.0
FHS 279 S6 FRN 15/09/42- 10	USD6,300,000	399,841 0.0	FNR 2013-75 ZG 3.25% 25/07/43-AI	USD9,167,000	11,166,338 0.2
FHS 300 S1 FRN 15/01/43- 10	USD6,650,000	557,390 0.0	FNR 2016-30 PY 3% 25/05/46	USD5,125,053	4,949,614 0.1
FHS 311 S1 FRN 15/08/43- 10	USD3,420,000	305,363 0.0	FNR 2016-77 SA FRN 25/10/46-10	USD4,570,000	600,172 0.0
FHS 316 S7 FRN 15/11/43-10	USD5,090,000	499,063 0.0	FNR 2016-83 PE 2.5% 25/11/46	USD4,722,000	4,263,053 0.1
FHS 326 S2 FRN 15/03/44- 10	USD6,520,000	611,963 0.0	FNR 2017-37 AS FRN 25/05/47-10	USD6,210,000	804,370 0.0
FHS 336 S1 FRN 15/08/44- 10	USD3,720,000	367,657 0.0	FNR 2017-51 DB 3% 25/02/47	USD4,578,690	4,391,630 0.1
FHS 337 S1 FRN 15/09/44- 10	USD2,130,000	260,609 0.0	FNR 2017-69 GY 3% 25/09/47	USD13,000,000	12,684,679 0.2
Fidelity & Guaranty 5.5% 05/25-144A	USD811,000	831,613 0.0	FNR 2018-14 PY 3.5% 25/03/48	USD8,627,000	8,917,886 0.2
Fifth Third Bancorp VRN 5.1% Perp	USD3,020,000	2,936,980 0.1	FNR 2018-14 SA FRN 25/03/48-10	USD8,810,000	1,249,856 0.0
Fifth Third Bank/Cin FRN 30/10/20	USD355,000	354,696 0.0	FNR 2018-15 JS FRN 25/03/48-10	USD4,430,000	765,061 0.0
Financial&Risk 8.25% 15/11/26-144A	USD363,000	371,621 0.0	FNR 2018-16 SN FRN 25/03/48-10	USD2,100,000	365,953 0.0
First Data 5% 15/01/24- 144A	USD1,534,000	1,591,532 0.0	FNR 2018-27 SE FRN 25/05/48-10	USD2,600,000	474,044 0.0
First Data 5.375% 15/08/23	USD5,215,000	5,355,896 0.1	FNR 2018-80 GC 3.5% 25/10/48	USD5,949,000	6,078,886 0.1
First Data 5.75% 15/01/24- 144A	USD9,782,000	10,183,538 0.2	Ford Motor Credit 4.687% 09/06/25	USD3,265,000	3,167,024 0.1
FirstCash Inc 5.375% 01/06/24-144A	USD272,000	282,993 0.0	FREED 2018-2 B 4.61% 20/10/25	USD1,860,000	1,899,521 0.0
Flex Acquisition 6.875% 01/25-144A	USD267,000	259,245 0.0	Freeport-Mcmoran 3.875% 15/3/23	USD7,325,000	7,261,491 0.1
FN AN3747 2.87% 01/02/32	USD1,200,000	1,154,007 0.0	Freeport-Mcmoran 4.55% 14/11/24	USD2,780,000	2,790,263 0.1
FN AN5455 3.52% 01/07/42	USD10,000,000	9,858,156 0.2	Freeport-Mcmoran 5.4% 14/11/34	USD164,000	152,848 0.0
FN AN5942 3.1% 01/07/32	USD22,500,000	22,391,614 0.4	Freeport-Mcmoran 5.45% 15/03/43	USD476,000	418,023 0.0
FN AN6122 3.06% 01/08/32	USD2,110,000	2,070,821 0.1	FREMF 2012-K19 C FRN 25/05/45	USD735,000	755,651 0.0
FN AN8095 3.24% 01/01/33	USD1,760,000	1,760,420 0.0	FREMF 2016-K60 B FRN 25/12/49	USD555,000	549,700 0.0
FN AN8802 3.43% 01/04/33	USD11,818,000	12,061,379 0.2	FREMF 2017-K65 B FRN 25/07/50	USD1,500,000	1,549,369 0.0
FN AN8806 3.47% 01/04/33	USD21,070,000	21,605,702 0.4	FREMF 2017-K67 C FRN 25/09/49	USD1,195,000	1,161,866 0.0
FN BL0685 3.95% 01/12/33	USD16,537,000	17,875,356 0.3	FREMF 2017-K71 B FRN 25/11/50	USD1,275,000	1,280,500 0.0
FN BL0740 4.08% 01/12/33	USD24,078,000	26,357,537 0.5			

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As at 31 March 2019 *(Unaudited)*

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Gates Global 6% 15/07/22-144A			
FREMF 2017-KF31 B FRN 25/04/24	USD3,412,500	2,178,624	0.1	GCAR 2018-3A C 4.18% 15/07/24	USD1,855,000	1,883,443	0.0
FREMF 2017-KF32 B FRN 25/05/24	USD7,370,000	4,670,350	0.1	GCAR 2018-3A D 5.34% 15/08/25	USD1,330,000	1,357,453	0.0
FREMF 2017-KF33 B FRN 25/06/27	USD2,320,000	1,235,647	0.0	GCAR 2019-1A C 3.87% 16/12/24	USD1,410,000	1,454,381	0.0
FREMF 2017-KF36 B FRN 25/08/24	USD1,215,000	1,147,314	0.0	GCAR 2019-1A D 4.94% 15/12/25	USD2,435,000	2,479,959	0.1
FREMF 2017-KF38 B FRN 25/09/24	USD4,545,000	3,647,112	0.1	GCB T-Mobile USA Esc 4.75% 02/28	USD830,000	846,091	0.0
FREMF 2017-KF40 B FRN 25/11/27	USD750,000	662,513	0.0	GCB T-Mobile USA Escr 4.5% 01/02/26	USD1,288,000	0	0.0
FREMF 2018-K731 C 3.90982% 25/02/25	USD5,000,000	4,956,843	0.1	GCI Inc 6.75% 01/06/21	USD1,778,000	0	0.0
FREMF 2018-K74 B FRN 25/02/51	USD4,692,000	4,810,520	0.1	GCI Inc 6.875% 15/04/25	USD2,260,000	2,324,975	0.1
FREMF 2018-K75 B FRN 25/04/51	USD1,165,000	1,178,935	0.0	GCP Applied Tech 5.5% 15/04/26-144A	USD530,000	570,090	0.0
FREMF 2018-K82 B FRN 25/09/28	USD1,415,000	1,437,278	0.0	General Elec Cap NoD VRN 5% Perp	USD1,570,000	1,625,757	0.0
FREMF 2018-KF42 B FRN 25/12/24	USD1,030,000	1,020,244	0.0	General Motors Fin VRN 5.75% Perp	USD21,237,000	19,996,995	0.4
FREMF 2018-KF43 B FRN 25/01/28	USD1,900,000	1,490,392	0.0	General Motors Fin VRN 6.5% Perp	USD6,185,000	5,554,157	0.1
FREMF 2018-KF45 B FRN 25/03/25	USD2,555,000	2,455,863	0.1	Genesis Energy/Fin 5.625% 15/06/24	USD4,395,000	4,129,188	0.1
FREMF 2018-KF46 B FRN 25/03/28	USD1,125,000	1,084,985	0.0	Genesis Energy/Fin 6% 15/05/23	USD573,000	559,660	0.0
FREMF 2018-KF47 B FRN 25/05/25	USD5,505,000	5,493,299	0.1	Genesis Energy/Fin 6.25% 15/5/26	USD658,000	683,381	0.0
FREMF 2018-KF49 B FRN 25/06/25	USD1,030,000	1,013,150	0.0	Genesys/Greeneden 10% 30/11/24-144A	USD435,000	425,284	0.0
FREMF 2018-KF53 B FRN 25/10/25	USD4,205,000	4,005,780	0.1	GEO Group 5.875% 15/01/22	USD1,739,000	1,954,443	0.0
FREMF 2019-K87 B FRN 25/01/51	USD2,400,000	2,516,171	0.1	GEO Group 5.875% 15/10/24	USD2,375,000	2,356,608	0.1
FREMF 2019-K87 C FRN 25/12/28	USD1,174,800	1,173,025	0.0	Getty Images 9.75% 01/03/27-144A	USD900,000	816,528	0.0
FREMF 2019-KF58 B FRN 25/01/26	USD2,525,000	2,521,421	0.1	Global Part/GLP 6.25% 15/07/22	USD185,000	188,542	0.0
FREMF 2019-KF59 B FRN 25/02/29	USD3,264,000	3,263,141	0.1	Global Part/GLP 7% 15/06/23	USD752,000	754,533	0.0
Frontier Comm 10.5% 15/09/22	USD877,000	677,446	0.0	GLP Capital/Fin 5.75% 01/06/28	USD983,000	994,104	0.0
Frontier Comm 11%15/09/25	USD5,479,000	3,699,390	0.1	GNR 2012-44 IO FRN 16/03/49-IO	USD1,200,000	1,313,000	0.0
Frontier Comm 6.875% 15/01/25	USD1,030,000	561,046	0.0	GNR 2014-186 IO FRN 16/08/54-IO	USD35,345,000	170,118	0.0
Frontier Comm 8% 01/04/27-144A	USD1,075,000	1,115,396	0.0	GNR 2014-25 HS FRN 20/02/44-IO	USD37,960,000	1,342,964	0.0
Frontier Comm 8.5% 01/04/26-144A	USD2,095,000	2,032,150	0.1	GNR 2014-27 MZ 3.5% 20/12/43-AI	USD4,760,000	487,690	0.0
FSMT 2018-6RR 1A2 FRN 25/10/48	USD2,900,000	2,710,296	0.1	GNR 2015-149 GS FRN 20/10/45-IO	USD3,300,000	4,068,360	0.1
FXI Hldgs 7.875% 01/11/24-144A	USD218,000	209,621	0.0	GNR 2016-111 PB 2.5% 20/08/46	USD6,550,000	693,269	0.0
Gartner Inc 5.125% 01/04/25-144A	USD1,295,000	1,339,516	0.0	GNR 2016-120 NS FRN 20/09/46-IO	USD5,777,122	5,290,464	0.1
				GNR 2017-11 AS FRN 20/01/47-IO	USD5,430,000	885,384	0.0
					USD3,080,000	431,755	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
GNR 2017-112 S FRN				Goodman Networks 8%			
20/07/47-IO	USD7,400,000	1,097,114	0.0	11/05/22	USD331,825	183,204	0.0
GNR 2017-120 QS FRN				Goodyear Tire 5% 31/05/26	USD725,000	698,773	0.0
20/08/47-IO	USD3,580,000	547,346	0.0	Goodyear Tire 5.125%			
GNR 2017-134 SB FRN				15/11/23	USD1,379,000	1,411,687	0.0
20/09/47 -IO	USD7,120,000	916,869	0.0	Goodyear Tire&Rubber			
GNR 2017-156 LP 2.5%				4.875%15/03/27	USD1,679,000	1,549,385	0.0
20/10/47	USD3,008,424	2,690,175	0.1	GPMT 2018-FL1 AS FRN			
GNR 2017-55 AS FRN				21/11/35	USD1,500,000	1,498,702	0.0
20/04/47-IO	USD10,000,000	1,349,050	0.0	GPMT 2018-FL1 B FRN			
GNR 2017-56 SC FRN				21/11/35	USD4,100,000	4,103,122	0.1
20/04/47-IO	USD4,920,000	644,118	0.0	Graham Hldgs 5.75%			
GNR 2017-67 ST FRN				01/06/26-144A	USD410,000	438,358	0.0
20/05/47-IO	USD6,860,000	1,119,380	0.0	Gray Television			
GNR 2017-68 SA FRN				5.125%15/10/24-144A	USD635,000	651,684	0.0
20/05/47-IO	USD3,800,000	631,096	0.0	Gray Television 5.875%			
GNR 2017-69 IO FRN				15/7/26-144A	USD690,000	710,746	0.0
16/07/59-IO	USD4,870,000	319,741	0.0	Gray Television 7%			
GNR 2017-75 SD FRN				15/05/27-144A	USD1,783,000	1,937,130	0.0
20/05/47-IO	USD5,000,000	601,971	0.0	GRCE 2014-GRCE B 3.52%			
GNR 2017-80 AS FRN				10/06/28	USD1,800,000	1,819,983	0.0
20/05/47-IO	USD5,000,000	737,877	0.0	GRCE 2014-GRCE F FRN			
GNR 2017-86 IO FRN				10/06/28	USD2,244,000	2,229,861	0.1
16/05/59-IO	USD8,900,000	583,055	0.0	Greif 6.5% 01/03/27-144A	USD1,663,000	1,715,731	0.0
GNR 2017-93 SE FRN				Group 1 Auto 5.25%			
20/06/47-IO	USD3,110,000	481,012	0.0	15/12/23-144A	USD719,000	735,612	0.0
GNR 2018-104 HC 3.5%				GSMS 2013-GC14 D FRN			
20/08/48	USD8,613,577	8,923,409	0.2	10/08/46	USD1,500,000	1,513,322	0.0
GNR 2018-11 SA FRN				GSMS 2015-GC32 C FRN			
20/01/48-IO	USD6,460,000	838,525	0.0	10/07/48	USD2,970,000	3,074,268	0.1
GNR 2018-115 DS FRN				GSMS 2016-GS4 D FRN			
20/08/48 -IO	USD8,550,000	1,427,437	0.0	10/11/49	USD985,000	851,122	0.0
GNR 2018-146 S FRN				GSMS 2017-GS5 D FRN			
20/10/48-IO	USD4,740,000	673,939	0.0	10/03/50	USD3,250,000	2,817,371	0.1
GNR 2018-36 SG FRN				GSMS 2019-GC38 D 3%			
20/03/48-IO	USD6,500,000	1,185,081	0.0	10/02/52	USD1,833,000	1,584,588	0.0
GNR 2018-65 SE FRN				GSR 2005-6F 3A18 5.5%			
20/05/48-IO	USD5,590,000	997,756	0.0	25/07/35	USD2,200,000	1,320,882	0.0
GNR 2018-92 SH FRN				GSR 2005-AR4 2A1 FRN			
20/07/48-IO	USD3,760,000	565,280	0.0	25/07/35	USD45,935,000	2,920,132	0.1
GNR 2018-97 VZ 3.5%				Gulfport Energ 6.375%			
20/06/48-IO	USD14,901,220	15,326,950	0.3	15/05/25	USD375,000	348,473	0.0
GNR 2019-16 SB FRN				Gulfport Energy 6%			
20/02/49-IO	USD7,270,000	1,176,609	0.0	15/10/24	USD375,000	350,750	0.0
GNR 2019-22 SM FRN				Gulfport Energy 6.375%			
20/02/49-IO	USD13,690,000	2,545,760	0.1	15/01/26	USD660,000	596,399	0.0
GNR 2019-38 SN FRN				Gulfport Energy 6.625%			
20/03/49-IO	USD6,370,000	1,265,572	0.0	01/05/23	USD445,000	446,715	0.0
Goldman Sachs Group 6%				H&E Equipment 5.625%			
15/06/20	USD250,000	263,733	0.0	01/09/25	USD690,000	693,558	0.0
Goldman Sachs Group FRN				Halcon Resource 6.75%			
23/04/20	USD381,000	385,697	0.0	15/02/25	USD1,360,000	833,085	0.0
Goldman Sachs Group VRN				Hanesbrands Inc 4.875%			
5.3% Perp	USD2,860,000	2,934,090	0.1	15/5/26-144A	USD1,225,000	1,229,351	0.0
Goldman Sachs NoL VRN				Harland Clarke 8.375%			
5.7% Perp	USD5,865,000	6,032,055	0.1	15/08/22-144A	USD584,000	532,715	0.0
Goldman Sachs VRN				HCA Healthcare 6.25%			
5.375% Perp	USD4,890,000	5,063,993	0.1	15/02/21	USD1,155,000	1,226,044	0.0
				HCA Inc 5.375% 01/02/25	USD15,572,000	16,645,819	0.3

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Hughes Satellite 5.25%			
HCA Inc 5.375% 01/09/26	USD1,898,000	2,018,442	0.0	01/08/26	USD1,962,000	1,978,971	0.0
HCA Inc 5.625% 01/09/28	USD2,217,000	2,356,485	0.1	Hughes Satellite 6.625%			
HCA Inc 5.875% 01/02/29	USD1,193,000	1,297,528	0.0	01/08/26	USD744,000	740,013	0.0
HCA Inc 5.875% 15/02/26	USD9,298,000	10,113,157	0.2	Huntington Bancshare VRN			
HCA Inc 7.5% 15/02/22	USD1,447,000	1,609,486	0.0	5.7% Perp	USD1,120,000	1,104,053	0.0
HCA Inc No1 5.875%				Huntington National Bk			
01/05/23	USD2,700,000	2,951,719	0.1	2.375% 03/20	USD500,000	499,057	0.0
HCP Inc 2.625% 01/02/20	USD314,000	314,369	0.0	Icahn Ent/Fin 6.25%			
HEAT 2004-3 M1 FRN				01/02/22	USD872,000	905,805	0.0
25/08/34	USD3,750,000	1,123,059	0.0	Icahn Ent/Fin 6.75%			
HEAT 2004-4 M2 FRN				01/02/24	USD769,000	810,334	0.0
25/10/34	USD19,500,000	1,069,853	0.0	Icahn Entp/Fin 6.375%			
Hecla Mining 6.875%				15/12/25	USD892,000	935,510	0.0
01/05/21	USD1,297,000	1,340,379	0.0	iHeartCommunications 9%			
Herc Rentals 7.5%				15/12/19	USD5,097,000	3,593,385	0.1
01/06/22-144A	USD392,000	418,460	0.0	ILFC E-Capital FRN			
Herc Rentals 7.75%				21/12/65-144A	USD3,276,000	2,572,271	0.1
01/06/24-144A	USD1,883,000	2,054,039	0.1	ILFC E-Capital VRN 4.8%			
Hertz Corp 5.5% 15/10/24-144A	USD5,850,000	5,055,944	0.1	12/65-144A	USD1,160,000	915,219	0.0
Hertz Corp 6.25% 15/10/22	USD1,026,000	999,317	0.0	IMM 2004-10 2A FRN			
Hertz Corp 7.375% 15/01/21	USD789,000	800,854	0.0	25/03/35	USD35,000,000	1,457,445	0.0
Hertz Corp 7.625%				IMM 2005-1 1A2 FRN			
01/06/22-144A	USD2,761,000	2,893,298	0.1	25/04/35	USD18,095,000	1,437,366	0.0
Hess Infrastru 5.625%				IMM 2005-4 1A1A FRN			
15/02/26-144A	USD615,000	630,279	0.0	25/05/35	USD13,500,000	725,203	0.0
Hilcorp Energy/Fin 5%				IMM 2005-8 1AM FRN			
01/12/24-144A	USD1,459,000	1,435,899	0.0	25/02/36	USD6,000,000	850,970	0.0
Hilcorp Energy/Fin 6.25%				IMM 2007-A M3 FRN			
11/28-144A	USD900,000	928,188	0.0	25/05/37	USD4,500,000	673,995	0.0
Hillman Group 6.375%				Infor Software 7.125%			
15/07/22-144A	USD310,000	282,064	0.0	01/05/21-144A	USD3,106,000	3,198,209	0.1
Hill-Rom Hldgs 5%				Infor US 6.5% 15/05/22	USD7,932,000	8,267,017	0.2
15/02/25-144A	USD355,000	362,642	0.0	Ingevity 4.5% 01/02/26-144A			
Hill-Rom Hldgs 5.75%					USD743,000	729,998	0.0
01/09/23-144A	USD1,999,000	2,072,005	0.1	INHEL 2004-C M1 FRN			
Hilton Domestic Op 5.125%				25/03/35	USD7,360,000	4,297,317	0.1
5/26-144A	USD1,772,000	1,834,205	0.0	Iqvia Inc 3.25%03/25-RegS	EUR1,325,000	1,525,915	0.0
Hilton Domestic Oper				Iqvia Inc 4.875% 05/23-144A	USD275,000	284,914	0.0
4.25% 01/09/24	USD170,000	171,458	0.0	Iqvia Inc 5% 13/09/26-144A	USD2,330,000	2,439,381	0.1
Hilton Grand Vac 6.125%							
01/12/24	USD1,134,000	1,213,853	0.0	IRB Hldg 6.75% 15/02/26-144A	USD2,482,000	2,410,798	0.1
Hilton Worldwide 4.625%							
01/04/25	USD1,330,000	1,376,517	0.0	Iron Mountain 3%			
Hilton Worldwide 4.875%				15/01/25-RegS	EUR650,000	738,988	0.0
01/04/27	USD690,000	714,581	0.0	Iron Mountain 4.875%			
HOF 2018-1 A1 FRN				15/09/27-144A	USD1,407,000	1,353,959	0.0
25/06/48	USD3,900,000	3,244,565	0.1	Iron Mountain 5.25%			
HOF 2018-2 A1 FRN				15/03/28-144A	USD551,000	535,836	0.0
25/11/58	USD4,500,000	4,353,031	0.1	Iron Mountain 5.75%			
HOF 2019-1 M1 FRN				15/08/24	USD1,337,000	1,350,272	0.0
25/01/59	USD1,000,000	999,957	0.0	Ithaca Merger 7.125%			
Holly Energy Part 6%				15/07/23-144A	USD2,143,000	2,215,840	0.1
01/08/24-144A	USD758,000	792,110	0.0	Jack Ohio Finance 6.75%			
Hologic 4.375% 15/10/25-144A	USD2,624,000	2,654,294	0.1	11/21-144A	USD4,379,000	4,622,856	0.1
				Jackson Natl Life 2.2%			
				30/1/20-144A	USD106,000	105,946	0.0

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Level 3 Fin 5.625%			
Jackson Natl Life FRN				01/02/23	USD1,703,000	1,750,631	0.0
27/04/20-144A	USD52,000	52,328	0.0	LFT 2017-2A C 4.33%			
Jagged Peak Energy				20/05/26	USD1,070,000	1,072,007	0.0
5.875% 01/05/26	USD570,000	579,137	0.0	LFT 2018-1A C 5.03%			
JB Poindexter 7.125%				21/12/26	USD1,800,000	1,841,053	0.0
15/04/26-144A	USD1,059,000	1,091,355	0.0	LHOME 2019-RTL1 A1			
JBS USA Lux/Fin 5.75%				4.58% 25/10/23	USD2,725,000	2,755,167	0.1
15/06/25-144A	USD3,330,000	3,478,486	0.1	Liberty Inter 8.25%			
JBS USA Lux/Fin 5.875%				01/02/30	USD360,000	372,488	0.0
15/7/24-144A	USD2,163,000	2,249,663	0.1	Liberty Mutual 7.8%			
Jeld-Wen Inc 4.625%				07/03/87-Reg5	USD750,000	863,388	0.0
15/12/25-144A	USD805,000	773,803	0.0	Lions Gate Capital 6.375%			
Jeld-Wen Inc 4.875%				2/24-144A	USD427,000	451,668	0.0
15/12/27-144A	USD650,000	617,168	0.0	Live Nation Ent 4.875%			
John Deere Capital 1.95%				11/24-144A	USD960,000	983,100	0.0
22/06/20	USD251,000	250,495	0.0	Live Nation Ent 5.625%			
John Deere Capital FRN				3/26-144A	USD280,000	288,444	0.0
07/01/20	USD300,000	302,115	0.0	LPL Hldgs 5.75% 15/09/25-			
JPMAC 2007-CH1 AF6				144A	USD1,241,000	1,258,331	0.0
4.90862% 11/36	USD12,500,000	761,267	0.0	LTF Merger Sub 8.5%			
JPMBB 2013-C17 D FRN				15/06/23-144A	USD2,095,000	2,202,922	0.1
15/01/47	USD2,750,000	2,789,458	0.1	MABS 2004-WMC3 M5 FRN			
Kaiser Aluminum 5.875%				25/10/34	USD3,920,000	261,885	0.0
15/05/24	USD389,000	409,756	0.0	MagnaChip Semi Stp Cpn			
Kennedy-Wilson 5.875%				6.625% 07/21	USD995,000	968,324	0.0
01/04/24	USD611,000	625,496	0.0	Manufact & Traders 2.1%			
Keycorp VRN 5% Perp	USD3,970,000	3,885,960	0.1	06/02/20	USD250,000	249,657	0.0
Kinetics Concept				Mariposa Bor/Merger			
7.875%15/2/21-144A	USD1,597,000	1,651,348	0.0	8%15/10/21-144A	USD4,082,000	2,314,948	0.1
Koppers Inc 6% 15/02/25-				Marriott Owners 6.5%			
144A	USD811,000	798,092	0.0	15/09/26-144A	USD3,144,000	3,299,060	0.1
Kronos Acquisition 9%				Martin Midst/Fin 7.25%			
15/08/23-144A	USD830,000	723,553	0.0	15/02/21	USD1,607,000	1,584,044	0.0
L Brands 6.75% 01/07/36	USD1,665,000	1,441,082	0.0	Mastec Inc 4.875%			
Ladder Cap Fin 5.25%				15/03/23	USD2,057,000	2,086,625	0.1
01/10/25-144A	USD373,000	369,736	0.0	Matador Resources 5.875%			
Ladder Cap Fin 5.25%				15/09/26	USD904,000	907,891	0.0
15/03/22-144A	USD679,000	690,868	0.0	Mattel 6.75% 31/12/25-			
Lamar Media 5.75%				144A	USD5,493,000	5,496,433	0.1
01/02/26	USD1,477,000	1,568,697	0.0	Mattel Inc 3.15% 15/03/23	USD475,000	429,798	0.0
Laredo Petroleum 5.625%				MCMLT 2018-2 A1 FRN			
15/01/22	USD47,000	43,629	0.0	25/05/58	USD4,000,000	3,511,439	0.1
LBCMT 2007-C3 AJ FRN				Meredith 6.875% 01/02/26	USD705,000	749,315	0.0
15/07/44	USD9,065,000	1,523,713	0.0	MET Life Glob 2.05%			
LBUBS 2006-C6 AJ FRN				12/06/20-144A	USD450,000	449,444	0.0
15/09/39	USD2,870,000	1,006,063	0.0	MET Life Glob 2.4%			
Lennar Corp 5.25%				08/01/21-144A	USD160,000	159,400	0.0
01/06/26	USD471,000	492,195	0.0	Metlife Inc VRN 5.25%			
Lennar Corp 5.875%				Perpetual	USD5,816,000	5,954,736	0.1
15/11/24	USD1,955,000	2,125,784	0.1	Metlife Inc VRN 5.875%			
Lennar No7YR 4.5%				Perp	USD3,125,000	3,215,701	0.1
30/04/24	USD270,000	279,855	0.0	Metlife Inc VRN 6.4%			
Level 3 Fin 5.125%				15/12/66	USD4,285,000	4,707,896	0.1
01/05/23	USD1,371,000	1,389,437	0.0	MFIT 2018-AA A 4.2%			
Level 3 Fin 5.375%				20/11/30	USD3,375,000	3,439,741	0.1
01/05/25	USD2,749,000	2,780,605	0.1	MFRA 2017-NPL1 A1			
Level 3 Fin 5.375%				3.3515% 25/11/47	USD2,800,000	2,208,323	0.1
15/01/24	USD1,153,000	1,186,202	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			MSC 2006-T23 D FRN 12/08/41	USD3,485,000	2,971,775 0.1
MFRA 2018-NPL1 A1 3.875% 25/05/48	USD5,000,000	4,651,729 0.1	MSC 2007-T27 AJ FRN 11/06/42	USD590,000	445,658 0.0
MFRA 2018-NPL2 A1 4.1637% 25/07/48	USD5,000,000	4,395,341 0.1	MSC 2018-MP D FRN 11/07/40	USD1,190,000	1,200,392 0.0
MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	385,273 0.0	MSC 2019-L2 D 3% 15/03/52	USD7,615,000	6,411,533 0.1
MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	257,074 0.0	MSC 2019-L2 E 3% 15/03/52	USD2,425,000	1,902,977 0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	769,995 0.0	MSCI Inc 5.375% 15/05/27- 144A	USD905,000	975,549 0.0
MGM Growth Lp/Mg 5.75% 1/02/27-144A	USD1,137,000	1,184,699 0.0	Mueller Water 5.5% 15/06/26-144A	USD640,000	661,662 0.0
MGM Resorts Intl 4.625% 01/09/26	USD1,035,000	1,014,186 0.0	Nabors Industries 5.75% 01/02/25	USD2,633,000	2,391,589 0.1
MGM Resorts Intl 5.5% 15/04/27	USD1,685,000	1,710,275 0.0	National Aust Bk FRN 04/11/21-144A	USD300,000	303,424 0.0
MGM Resorts Intl 5.75% 15/06/25	USD5,216,000	5,513,783 0.1	Nationstar Mort/Cap 6.5% 01/06/22	USD313,000	313,913 0.0
MGM Resorts Intl 6% 15/03/23	USD6,840,000	7,250,628 0.1	Nationstar Mort/Cap 6.5% 01/07/21	USD455,000	464,100 0.0
MHL 2005-1 1B1 FRN 25/02/35	USD10,000,000	576,462 0.0	Nationstar Mortgage 8.125%7/23-144A	USD1,226,000	1,284,086 0.0
Mississippi Power FRN 27/03/20	USD185,000	184,870 0.0	Nationstar Mortgage 9.125%7/26-144A	USD696,000	720,894 0.0
MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	1,246,442 0.0	Natl Rural Utilities 5.25% 20/04/46	USD843,000	859,268 0.0
MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	626,107 0.0	NCHET 2003-3 M2 FRN 25/07/33	USD4,000,000	42,289 0.0
MLMI 2005-A6 2A3 FRN 25/08/35	USD800,000	210,704 0.0	NCHET 2004-2 M5 FRN 25/08/34	USD5,000,000	423,248 0.0
Morgan Stanley 5.625% 23/09/19	USD375,000	379,277 0.0	NCHET 2004-3 M1 FRN 25/11/34	USD2,380,000	1,742,051 0.0
Morgan Stanley NoH VRN 5.45% Perp	USD8,765,000	8,895,221 0.2	NCHET 2004-4 M1 FRN 25/02/35	USD3,189,000	1,412,957 0.0
Morgan Stanley VRN 5.55% Perp	USD2,631,000	2,698,014 0.1	NCHET 2006-2 A2B FRN 25/08/36	USD6,000,000	1,457,769 0.0
MPH Acquisition 7.125% 1/6/24-144A	USD2,959,000	3,021,879 0.1	Neiman Marcus 8.75% 15/10/21-144A	USD3,229,175	1,874,828 0.0
MSAC 2004-HE7 M4 FRN 25/08/34	USD6,435,000	449,065 0.0	Netflix 4.875% 15/04/28- 144A	USD2,700,000	2,723,934 0.1
MSAC 2004-HE8 M1 FRN 25/09/34	USD2,000,000	1,681,841 0.0	Netflix Inc 3.625% 15/05/27-RegS	EUR900,000	1,061,442 0.0
MSAC 2004-NC7 M2 FRN 25/07/34	USD2,350,000	450,333 0.0	Netflix Inc 4.375% 15/11/26-144A	USD154,000	153,484 0.0
MSAC 2004-NC8 M1 FRN 25/09/34	USD4,750,000	2,937,107 0.1	Netflix Inc 5.75% 01/03/24	USD53,000	57,233 0.0
MSAC 2004-NC8 M6 FRN 25/09/34	USD5,066,000	459,943 0.0	Netflix Inc 5.875% 15/02/25-144A	USD360,000	400,411 0.0
MSAC 2004-OP1 B1 FRN 25/11/34	USD3,000,000	27,093 0.0	Netflix Inc 5.875% 15/11/28-144A	USD2,294,000	2,477,193 0.1
MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	599,655 0.0	Nevada Power 2.75% 15/04/20	USD306,000	310,497 0.0
MSAC 2004-WMC3 M2 FRN 25/01/35	USD2,000,000	1,485,794 0.0	New Albertsons 5.75% 15/03/25	USD1,885,000	1,802,372 0.0
MSAC 2005-WMC6 M3 FRN 25/07/35	USD1,222,000	751,490 0.0	New Albertsons 6.625% 01/06/28	USD178,000	149,001 0.0
MSBAM 2014-C15 D FRN 15/04/47	USD570,000	586,073 0.0	New Albertsons 6.625% 15/06/24	USD5,880,000	6,068,107 0.1

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Nuance Comms 5.625% 15/12/26-144A			
New Albertsons 7.75% 15/06/26	USD665,000	621,299	0.0	NVA Hldgs 6.875% 01/04/26-144A	USD1,161,000	1,209,435	0.0
New Albertsons 8% 01/05/31	USD3,133,000	2,894,245	0.1	NZES 2018-FNT1 E 4.89% 25/05/23	USD1,148,000	1,175,983	0.0
New Albertsons 8.7% 01/05/30	USD184,000	177,100	0.0	Oasis Petroleum 6.25% 01/05/26-144A	USD700,000	556,989	0.0
New Home NoWI 7.25% 01/04/22	USD820,000	767,725	0.0	Oasis Petroleum 6.875% 15/01/23	USD1,917,000	1,875,864	0.0
New York Life Glo 1.95% 02/20-144A	USD250,000	249,091	0.0	Oasis Petroleum 6.875% 15/03/22	USD1,405,000	1,425,660	0.0
New York Life Glo FRN 06/08/21-144A	USD294,000	297,118	0.0	OBX 2018-EXP1 2A1B FRN 25/04/48	USD661,000	671,408	0.0
Nexstar Broad 5.625% 01/08/24-144A	USD1,110,000	1,137,056	0.0	OMFIT 2015-1A C 5.12% 18/03/26	USD3,475,000	3,439,423	0.1
Nexstar Broad 6.125% 15/02/22-144A	USD955,000	976,962	0.0	OMFIT 2015-3A C 5.82% 20/11/28	USD1,260,000	1,275,442	0.0
Nexstar Broadcasting 5.875% 15/11/2	USD316,000	331,360	0.0	OMFIT 2019-1A B 3.79% 14/02/31	USD1,470,000	1,545,950	0.0
NextEra Energy 4.25% 15/09/24-144A	USD217,000	215,808	0.0	ONDK 2018-1A C 4.52% 18/04/22	USD1,625,000	1,645,139	0.0
Nextera Energy Capital FRN 03/09/19	USD260,000	260,404	0.0	Owens-Brockway 5.375% 15/01/25-144A	USD285,000	286,058	0.0
NextEra Energy Oper 4.5% 09/27-144A	USD482,000	472,179	0.0	Owens-Brockway 5.875% 15/08/23-144A	USD480,000	499,168	0.0
NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	928,896	0.0	Paccar Financial FRN 13/11/20	USD597,000	629,190	0.0
NHEL 2003-3 M1 FRN 25/12/33	USD3,000,000	126,951	0.0	Panther BF Aggre/Fin 6.25%6/26-144A	USD496,000	497,598	0.0
Niagara Mohawk 4.881% 15/08/19-144A	USD250,000	253,402	0.0	Par Pharm 7.5% 01/04/27- 144A	USD570,000	579,776	0.0
Nielsen Finance 5% 15/04/22-144A	USD3,756,000	3,786,778	0.1	Parsley Energy 5.25% 15/08/25-144A	USD2,016,000	2,027,760	0.0
NiSource Inc VRN 5.65% Perp	USD2,275,000	2,262,017	0.1	Parsley Energy 5.375% 15/01/25-144A	USD1,145,000	1,141,398	0.0
Nissan Motor Ac 2.25% 13/01/20-144A	USD73,000	72,910	0.0	Parsley Energy 5.625% 15/10/27-144A	USD545,000	551,266	0.0
Northern Oil and 9.5% 15/05/23-PIK	USD1,008,548	1,067,800	0.0	PART 2018-1A D 4.14% 15/10/24	USD85,000	86,793	0.0
Northwest Acq/Dom 7.125% 11/22-144A	USD360,000	325,688	0.0	PART 2018-1A E 5.03% 15/01/26	USD1,415,000	1,458,085	0.0
Novelis Corp 5.875% 30/09/26-144A	USD2,625,000	2,670,564	0.1	Party City Hldgs 6.625% 08/26-144A	USD1,040,000	1,073,935	0.0
Novelis Corp 6.25% 15/08/24-144A	USD1,840,000	1,896,414	0.0	PBF Hldg 7% 15/11/23	USD1,143,000	1,151,334	0.0
NRG Energy 5.75% 15/01/28	USD642,000	693,057	0.0	PBF Hldg 7.25% 15/06/25	USD709,000	754,900	0.0
NRG Energy 6.25% 01/05/24	USD645,000	682,805	0.0	PBF Logistics 6.875% 15/05/23	USD737,000	776,834	0.0
NRG Energy 6.625% 15/01/27	USD730,000	797,788	0.0	Peabody Energy 6%03/22- 144A	USD565,000	588,257	0.0
NRG Energy 7.25% 15/05/26	USD315,000	355,515	0.0	Peabody Energy 6.375%03/25-144A	USD323,000	325,826	0.0
NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	3,393,927	0.1	Penske Automotive Grp 5.5% 15/05/26	USD350,000	341,250	0.0
NRZT 2018-NQM1 A1 FRN 25/11/48	USD2,750,000	2,599,907	0.1	PetSmart Inc 5.875% 01/06/25-144A	USD2,048,000	2,075,506	0.1
NRZT 2019-NQM1 A1 FRN 25/01/49	USD2,500,000	2,437,891	0.1	PetSmart Inc 7.125% 15/03/23-144A	USD3,235,000	2,764,577	0.1
				PetSmart Inc 8.875% 01/06/25-144A	USD4,310,000	3,225,451	0.1
					USD1,185,000	917,881	0.0

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				PRPM 2017-2A A1 3.47% 25/09/22	USD3,750,000	1,999,192	0.0
PGT Escrow Issu 6.75% 01/08/26-144A	USD1,546,000	1,609,773	0.0	PRPM 2019-1A A1 FRN 25/01/24	USD3,900,000	3,866,963	0.1
Philip Morris Intl 2% 21/02/20	USD282,000	280,451	0.0	Prudential Fin VRN 5.2% 15/03/44	USD5,987,000	6,083,005	0.1
Pilgrim's Pride 5.75% 15/03/25-144A	USD2,307,000	2,342,102	0.1	Prudential Fin VRN 5.625% 15/06/43	USD7,637,000	8,143,858	0.2
Pilgrim's Pride 5.875%30/09/27-144A	USD1,035,000	1,043,100	0.0	Prudential Fin VRN 5.875% 15/09/42	USD3,337,000	3,552,651	0.1
Pitney Bowes 4.95% 01/04/23	USD751,000	736,588	0.0	Prudential Financial VRN 5.7% 09/48	USD3,064,000	3,125,132	0.1
Plantronics Inc 5.5% 31/05/23-144A	USD2,320,000	2,380,159	0.1	Public Service Ent 1.6% 15/11/19	USD87,000	86,903	0.0
PNC Bank 2.3% 01/06/20	USD300,000	301,214	0.0	QEP Resources 5.25% 01/05/23	USD615,000	593,091	0.0
PNC Financial NoR VRN 4.85% Perp	USD2,410,000	2,418,837	0.1	QEP Resources 5.375% 01/10/22	USD982,000	993,367	0.0
PNMSR 2018-FT1 A FRN 25/04/23	USD2,545,000	2,560,703	0.1	QEP Resources 5.625% 01/03/26	USD200,000	182,809	0.0
PNMSR 2018-GT1 A FRN 25/02/23	USD6,095,000	6,121,479	0.1	Qorvo 5.5% 15/07/26-144A	USD1,107,000	1,156,000	0.0
Polaris Intermed 8.5% 01/12/22-144A	USD1,555,500	1,584,018	0.0	Quad Graphics 7% 01/05/22	USD450,000	465,375	0.0
Post Hldgs 5% 15/08/26- 144A	USD749,000	733,292	0.0	Quicken Loans 5.25% 15/01/28-144A	USD1,309,000	1,238,614	0.0
Post Hldgs 5.5% 01/03/25- 144A	USD1,170,000	1,187,599	0.0	Quicken Loans 5.75% 01/05/25-144A	USD1,439,000	1,478,177	0.0
Post Hldgs 5.625% 15/01/28-144A	USD690,000	692,264	0.0	Qwest Capital Fdg 7.75% 15/02/31	USD468,000	431,472	0.0
Post Hldgs 5.75% 01/03/27-144A	USD2,680,000	2,704,176	0.1	Qwest Corp 6.875% 15/09/33	USD233,000	233,500	0.0
PPSI 2004-WWFI M4 FRN 25/12/34	USD6,800,000	5,614,696	0.1	Rackspace Hosting 8.625% 11/24-144A	USD1,584,000	1,477,592	0.0
PPSI 2005-WCHI M4 FRN 25/01/36	USD680,000	681,946	0.0	Radian Group 4.5% 01/10/24	USD1,062,000	1,072,620	0.0
Prestige Brand 6.375% 01/03/24-144A	USD1,020,000	1,041,261	0.0	Rain Cii Carbon 7.25% 01/04/25-144A	USD1,975,000	1,814,531	0.0
PRET 2018-NPL2 A1 3.7% 27/03/33	USD5,000,000	3,658,242	0.1	RALI 2006-QS10 A13 FRN 25/08/36	USD33,000,000	3,831,898	0.1
PRET 2018-NPL3 A1 4.125% 27/08/33	USD2,000,000	1,680,217	0.0	RALI 2007-QS5 A2 FRN 25/03/37	USD37,500,000	6,565,341	0.1
PRET 2018-NPL4 A1 4.8264% 27/09/58	USD4,000,000	3,750,675	0.1	RAMC 2003-3 M1 FRN 25/12/33	USD3,000,000	408,995	0.0
PRET 2019-NPL1 A1 4.2132% 25/07/60	USD2,950,000	2,869,712	0.1	RAMC 2004-1 M4 FRN 25/05/34	USD4,250,000	615,144	0.0
Pricoa Global Fund 1.45% 09/19-144A	USD239,000	237,809	0.0	RAMC 2005-2 AV3 FRN 25/08/35	USD1,940,000	593,138	0.0
Prime Security 5.25% 15/04/24-144A	USD1,032,000	1,032,000	0.0	RAMP 2005-RS6 M4 FRN 25/06/35	USD2,400,000	2,425,150	0.1
Prime Security 5.75% 15/04/26-144A	USD1,068,000	1,068,000	0.0	RAMP 2006-RZ3 M1 FRN 25/08/36	USD1,400,000	1,390,235	0.0
Prime Security 9.25% 15/05/23-144A	USD3,383,000	3,675,465	0.1	Range Resources 4.875% 15/05/25	USD2,580,000	2,450,489	0.1
Principal Life 2.2% 08/04/20-144A	USD422,000	424,103	0.0	RASC 2005-AHL2 M1 FRN 25/10/35	USD2,000,000	1,996,930	0.0
Principal Life FRN 02/03/21-144A	USD219,000	219,394	0.0	RBS Global Inc/Rex 4.875%12/25-144A	USD700,000	701,393	0.0
Progressive Corp VRN 5.375% 15/9/66	USD2,675,000	2,674,808	0.1	Refinity US Hldgs 6.25% 05/26-144A	USD1,083,000	1,131,735	0.0
Protective Life 2.262% 8/04/20-144A	USD305,000	306,815	0.0				

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Sealed Air 5.25% 01/04/23-144A			
Reliance Hldgs USA 5.4% 02/22-RegS	USD660,000	697,455	0.0	Sealed Air 5.5% 15/09/25-144A	USD192,000	204,240	0.0
Reliance Stand 2.5% 15/01/20-144A	USD207,000	207,352	0.0	Semgroup Corp 6.375% 15/03/25	USD155,000	163,540	0.0
Republic Services 5% 01/03/20	USD325,000	332,694	0.0	Semgroup Corp 7.25% 15/03/26	USD85,000	80,156	0.0
Revlon Consumer 6.25% 01/08/24	USD1,303,000	684,618	0.0	Semgroup/Rose Rock 5.625% 15/07/22	USD1,268,000	1,234,301	0.0
Reynolds Grp 5.125% 15/07/23-144A	USD365,000	374,020	0.0	Semgroup/Rose Rock 5.625% 15/11/23	USD352,000	352,279	0.0
Reynolds Grp 5.75% 15/10/20	USD5,521,000	5,506,535	0.1	SEMT 2018-2 A4 FRN 25/02/48	USD716,000	686,577	0.0
Reynolds Grp 6.875% 15/02/21	USD300,000	105,154	0.0	Service Corp 5.375% 15/05/24	USD2,000,000	1,823,415	0.0
RHP Hotel Prop/Fin 5% 15/04/21	USD2,260,000	2,312,419	0.1	Service Corp 7.5% 01/04/27	USD2,495,000	2,614,348	0.1
RHP Hotel Prop/Fin 5% 15/04/23	USD937,000	964,589	0.0	Service Corp 8% 15/11/21	USD780,000	926,250	0.0
Rite Aid 6.125% 01/04/23-144A	USD3,110,000	2,597,498	0.1	SESI LLC 7.75% 15/09/24	USD800,000	892,356	0.0
Ryder System 2.875% 01/09/20	USD95,000	95,015	0.0	Silgan Hldgs 3.25% 15/03/25	USD222,000	186,871	0.0
SABR 2004-NC1 M2 FRN 25/02/34	USD11,000,000	659,663	0.0	Sinclair TV 5.125% 15/02/27-144A	EUR525,000	611,181	0.0
Sabre Global 5.375% 15/04/23-144A	USD2,935,000	3,081,556	0.1	Sinclair TV 5.375% 01/04/21	USD505,000	486,916	0.0
SAIL 2004-6 M2 FRN 25/07/34	USD16,000,000	28,110	0.0	Sinclair TV 5.625% 01/08/24-144A	USD1,280,000	1,314,400	0.0
SAIL 2004-8 M9 FRN 25/09/34	USD3,250,000	614,428	0.0	Sinclair TV 5.875% 15/03/26-144A	USD2,235,000	2,267,128	0.1
SARM 2004-12 3A1 FRN 25/09/34	USD8,125,000	333,420	0.0	Sinclair TV 6.125% 01/10/22	USD88,000	88,904	0.0
SARM 2005-19XS 1A1 FRN 25/10/35	USD43,383,750	2,794,072	0.1	Sirius XM Radio 4.625% 15/5/23-144A	USD1,650,000	1,735,858	0.0
SASC 2002-AL1 A3 3.45% 25/02/32	USD14,700,000	651,034	0.0	Sirius XM Radio 5% 01/08/27-144A	USD1,170,000	1,203,755	0.0
SASC 2006-BC6 A4 FRN 25/01/37	USD2,500,000	1,539,800	0.0	Sirius XM Radio 5.375% 15/7/26-144A	USD740,000	746,167	0.0
SAST 2003-3 M1 FRN 25/12/33	USD2,500,000	509,254	0.0	Sirius XM Radio 6% 15/07/24-144A	USD1,525,000	1,573,032	0.0
SAST 2004-2 MF1 4.16359% 25/08/35	USD950,000	323,767	0.0	Sirius XM Radio 5.375% 15/04/25-144A	USD4,835,000	5,072,318	0.1
SBA Comms 4% 01/10/22	USD153,000	156,615	0.0	Sirius XM Radio 5.375% 15/04/25-144A	USD3,581,000	3,759,814	0.1
Scientific Games Intl 10% 01/12/22	USD1,924,000	2,093,184	0.1	SIX Flags Ent 4.875% 31/7/24-144A	USD560,000	556,150	0.0
Scientific Games Intl 5% 10/25-144A	USD1,867,000	1,872,964	0.0	SM Energy 5% 15/01/24	USD70,000	65,674	0.0
Scotts Miracle-Gro 5.25% 15/12/26	USD960,000	955,780	0.0	SM Energy 5.625% 01/06/25	USD1,750,000	1,659,683	0.0
Scotts Miracle-Gro 6% 15/10/23	USD2,915,000	3,112,734	0.1	SM Energy 6.625% 15/01/27	USD1,472,000	1,426,618	0.0
SDART 2016-3 E 4.29% 15/02/24	USD3,005,000	3,045,603	0.1	SM Energy 6.75% 15/09/26	USD548,000	529,882	0.0
SDART 2019-1 C 3.42% 15/04/25	USD2,006,000	2,025,623	0.0	Solera LLC/Fin 10.5% 1/3/24-144A	USD773,000	845,179	0.0
SDART 2019-1 D 3.65% 15/04/25	USD5,705,000	5,783,217	0.1	Sotheby's 4.875% 15/12/25-144A	USD1,045,000	1,028,792	0.0
Sealed Air 5.125% 01/12/24-144A	USD240,000	252,500	0.0	Southern Copper 5.875% 23/04/45	USD1,340,000	1,539,590	0.0
				Southwestern Energy 6.2% 23/01/25	USD2,034,000	2,036,204	0.1

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	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				Standard Ind 5% 15/02/27-144A	USD330,000	321,017	0.0
Southwestern Energy 7.5% 01/04/26	USD1,119,000	1,198,035	0.0	Standard Ind 6% 15/10/25-144A	USD1,505,000	1,612,733	0.0
Southwestern Energy 7.75% 01/10/27	USD565,000	600,623	0.0	Staples Inc 8.5% 15/09/25-144A	USD4,941,000	5,411,699	0.1
Spectrum Brands 5.75% 15/07/25	USD3,401,000	3,499,964	0.1	STAR 2018-IMC1 A1 FRN 25/03/48	USD4,900,000	4,050,366	0.1
Spectrum Brands 6.125% 15/12/24	USD700,000	720,618	0.0	State Street NoF VRN 5.25% 15/09/20	USD1,230,000	1,263,799	0.0
Spectrum Brands 6.625% 15/11/22	USD1,324,000	1,396,849	0.0	Station Casinos 5% 01/10/25-144A	USD715,000	720,363	0.0
Springleaf Finance 5.625% 15/03/23	USD3,036,000	3,097,194	0.1	Steel Dynamics 4.125% 15/09/25	USD1,085,000	1,057,493	0.0
Springleaf Finance 6.125% 15/05/22	USD740,000	784,999	0.0	Steel Dynamics 5% 15/12/26	USD350,000	361,274	0.0
Springleaf Finance 6.875% 15/03/25	USD425,000	440,724	0.0	Steel Dynamics 5.25% 15/04/23	USD135,000	140,650	0.0
Springleaf Finance 7.125% 15/03/26	USD1,300,000	1,339,396	0.0	Sterigenics-Nord 6.5% 15/05/23-144A	USD750,000	774,177	0.0
Sprint Capital 8.75% 15/03/32	USD6,311,000	6,747,292	0.1	Stevens Hldg 6.125% 01/10/26-144A	USD657,000	696,831	0.0
Sprint Commun 6% 15/11/22	USD926,000	956,496	0.0	STWH 2018-NPB1 A1 4.0162% 16/05/23	USD5,000,000	4,146,369	0.1
Sprint Commun 7% 01/03/20-144A	USD1,002,000	1,035,985	0.0	STWH 2018-NPB2 A1 4.5% 18/10/23	USD3,000,000	2,698,927	0.1
Sprint Corp 7.125% 15/06/24	USD7,804,000	8,084,765	0.2	Summit Mater/Fin 5.125% 06/25-144A	USD370,000	361,521	0.0
Sprint Corp 7.25% 15/09/21	USD1,329,000	1,400,133	0.0	Summit Materials 6.125% 07/23	USD670,000	693,806	0.0
Sprint Corp 7.625% 01/03/26	USD405,000	415,971	0.0	Summit Mid Hldgs 5.5% 15/08/22	USD265,000	265,578	0.0
Sprint Corp 7.625% 15/02/25	USD14,941,000	15,414,814	0.3	Summit Mid Hldgs 5.75% 15/04/25	USD1,985,000	1,931,353	0.0
Sprint Corp 7.875% 15/09/23	USD5,916,000	6,241,195	0.1	Sunoco LP/Finance 5.5% 15/02/26	USD372,000	372,811	0.0
SPX Flow 5.625% 15/08/24-144A	USD985,000	995,927	0.0	Sunoco LP/Finance 5.875% 15/03/28	USD204,000	203,546	0.0
SPX Flow 5.875% 15/08/26-144A	USD925,000	936,720	0.0	Sunoco LP/Finance 6% 15/04/27-144A	USD1,261,000	1,272,664	0.0
SS&C Tech 5.5% 30/09/27-144A	USD1,535,000	1,539,776	0.0	Sunoco LP/Sunoco Fin4.875% 15/01/23	USD740,000	757,595	0.0
STACR 2016-DNA3 M2 FRN 25/12/28	USD1,000,000	622,438	0.0	Suntrust Banks NoG VRN 5.05% Perp	USD3,735,000	3,711,693	0.1
STACR 2017-DNA1 M2 FRN 25/07/29	USD800,000	860,314	0.0	Suntrust Banks VRN 5.125% Perp	USD4,705,000	4,494,370	0.1
STACR 2017-DNA2 M2 FRN 25/10/29	USD2,000,000	2,166,162	0.1	SVHE 2005-OPT1 M2 FRN 25/06/35	USD1,000,000	743,944	0.0
STACR 2017-DNA3 M1 FRN 25/03/30	USD1,000,000	900,766	0.0	Symantec Corp 5% 15/04/25-144A	USD1,217,000	1,244,912	0.0
STACR 2017-DNA3 M2 FRN 25/03/30	USD1,000,000	1,026,223	0.0	Talen Energy Supply 6.5% 01/06/25	USD1,138,000	1,026,438	0.0
STACR 2018-DNA2 M2 FRN 25/12/30	USD2,000,000	1,991,000	0.0	Tallgrass Ener/ Fin Co5.5%9/24-144A	USD760,000	782,874	0.0
STACR 2018-DNA3 M2 FRN 25/09/48	USD1,000,000	986,719	0.0	Tallgrass Energy/Fin 5.5% 1/28-144A	USD1,485,000	1,508,038	0.0
STACR 2018-HQA1 M2 FRN 25/09/30	USD6,500,000	6,521,637	0.1	Targa Res 4.25% 15/11/23-144A	USD1,546,000	1,567,139	0.0
Standard Ind 4.75% 15/01/28-144A	USD3,390,000	3,297,316	0.1	Targa Res 5% 15/01/28-144A	USD1,230,000	1,223,167	0.0

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(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
United States (Continued)				T-Mobile USA 4.75%			
Targa Res 5.125%				01/02/28	USD2,568,000	2,575,490	0.1
01/02/25-144A	USD850,000	876,385	0.0	T-Mobile USA 5.125%			
Targa Res 6.5% 15/07/27-				15/04/25	USD400,000	421,390	0.0
144A	USD1,330,000	1,452,748	0.0	T-Mobile USA 6% 15/04/24	USD288,000	308,561	0.0
Targa Res 6.75% 15/03/24-				T-Mobile USA 6.375%			
144A	USD3,900,000	4,092,611	0.1	01/03/25	USD3,098,000	3,249,411	0.1
Targa Res 6.875%				T-Mobile USA 6.5%			
15/01/29-144A	USD875,000	965,189	0.0	15/01/24	USD995,000	1,044,902	0.0
Targa Resource 5.875%				T-Mobile USA 6.5%			
15/04/26-144A	USD1,582,000	1,720,035	0.0	15/01/26	USD7,842,000	8,485,223	0.2
TAST 2018-2A A 3.96%				T-Mobile USA Escrow 6%			
15/10/21	USD3,660,000	2,853,119	0.1	15/04/24	USD288,000	0	0.0
TECO Finance 5.15%				TMST 2007-4 3A1 FRN			
15/03/20	USD137,000	140,137	0.0	25/09/37	USD8,198,000	150,760	0.0
Tegna Inc 5.5% 15/09/24-				Toll Brothers Fin 4.875%			
144A	USD320,000	329,898	0.0	15/11/25	USD420,000	431,992	0.0
Tegna Inc 6.375%				Toll Brothers Fin 5.625%			
15/10/23-144A	USD2,443,000	2,600,752	0.1	15/01/24	USD275,000	292,059	0.0
Teleflex Inc 4.875%				Transdigm Inc 6% 15/07/22	USD474,000	488,615	0.0
01/06/26	USD158,000	164,170	0.0	Transdigm Inc 6.25%			
Teleflex Inc 5.25%				15/03/26-144A	USD2,337,000	2,444,518	0.1
15/06/24	USD925,000	957,934	0.0	Transdigm Inc 6.5%			
Tempur Sealy Intl 5.5%				15/05/25	USD2,257,000	2,343,863	0.1
15/06/26	USD2,726,000	2,764,565	0.1	Transmontaigne Part 6.125%			
Tempur Sealy Intl 5.625%				15/02/26	USD488,000	462,622	0.0
15/10/23	USD2,436,000	2,547,310	0.1	Treehouse Foods 6%			
Tenet Healthcar 6.25%				15/02/24-144A	USD1,960,000	2,051,303	0.1
01/02/27-144A	USD2,842,000	2,980,251	0.1	TriMas Corp 4.875%			
Tenet Healthcare 4.375%				15/10/25-144A	USD1,120,000	1,125,728	0.0
01/10/21	USD1,324,000	1,359,996	0.0	Triumph Group 4.875%			
Tenet Healthcare 4.5%				01/04/21	USD365,000	365,151	0.0
01/04/21-144A	USD1,270,000	1,317,625	0.0	Triumph Group 5.25%			
Tenet Healthcare 4.625%				01/06/22	USD1,435,000	1,415,556	0.0
07/24-144A	USD4,400,000	4,454,526	0.1	Triumph Group 7.75%			
Tenet Healthcare 5.125%				15/08/25	USD740,000	714,261	0.0
1/5/25-144A	USD2,464,000	2,516,617	0.1	TRK 2018-1 A1 4.3356%			
Tenet Healthcare 6%				25/08/21	USD3,000,000	2,995,119	0.1
01/10/20-144A	USD361,000	385,808	0.0	Tronox Inc 6.5% 15/04/26-			
Tenet Healthcare 6.75%				144A	USD799,000	781,145	0.0
15/06/23	USD5,195,000	5,472,945	0.1	Tutor Perini 6.875%			
Tenet Healthcare 8.125%				01/05/25-144A	USD1,513,000	1,544,994	0.0
01/04/22	USD2,797,000	3,133,269	0.1	UGI Intl 3.25% 01/11/25-			
Tenn Health Hldgs 6.375%				RegS	EUR300,000	355,003	0.0
02/25-144A	USD2,717,000	2,239,827	0.1	Ultra Resources 11%			
Tennant Co 5.625%				12/07/24	USD3,737,000	2,341,459	0.1
01/05/25	USD1,240,000	1,281,463	0.0	Unit Corp 6.625% 15/05/21	USD1,170,000	1,160,303	0.0
Tenneco Inc 5% 06/06/26	USD1,720,000	1,394,394	0.0	United Continental 5%			
Tenneco Inc 5.375%				01/02/24	USD1,265,000	1,285,029	0.0
15/12/24	USD160,000	147,356	0.0	United Rentals 5.5%			
Terex Corp 5.625%				15/07/25	USD470,000	487,171	0.0
01/02/25-144A	USD1,545,000	1,553,691	0.0	United Rentals NA 4.625%			
Terraform Global 6.125%				15/10/25	USD3,845,000	3,881,354	0.1
03/26-144A	USD741,000	726,635	0.0	United Rentals NA 4.875%			
TerraForm Power 4.25%				15/01/28	USD1,365,000	1,345,108	0.0
31/01/23-144A	USD725,000	717,448	0.0	United Rentals NA 5.5%			
TerraForm Power 5%				15/05/27	USD3,150,000	3,228,689	0.1
31/01/28-144A	USD1,140,000	1,115,300	0.0				
T-Mobile USA 4.5%							
01/02/26	USD2,522,000	2,539,536	0.1				

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	Holding	Fair value US\$	% of Net assets		Holding	Fair value US\$	% of net assets
United States (Continued)							
United Rentals NA 5.75% 15/11/24	USD945,000	996,627	0.0	Verscend Escrow 9.75% 15/08/26- 144A	USD161,000	162,647	0.0
United Rentals NA 5.875% 15/9/26	USD2,081,000	2,157,444	0.1	Vertiv Group 9.25% 15/10/24-144A	USD4,453,000	4,599,547	0.1
United Rentals NA 6.5% 15/12/26	USD1,532,000	1,657,232	0.0	VERUS 2018-2 A1 FRN 01/06/58	USD2,000,000	1,630,107	0.0
United States Steel 6.25% 15/03/26	USD1,092,000	1,022,157	0.0	VERUS 2018-INV1 A2 FRN 25/03/58	USD2,000,000	1,553,703	0.0
United States Steel 6.875% 15/08/25	USD208,000	206,809	0.0	VERUS 2018-INV1 A3 FRN 25/03/58	USD3,250,000	2,568,177	0.1
Uniti Group/CSL Cap 6.0% 04/23-144A	USD1,335,000	1,300,401	0.0	Viacom Inc VRN 5.875% 28/02/57	USD2,936,000	2,922,931	0.1
Uniti Group/CSL Cap 8.25% 15/10/23	USD2,325,000	2,198,917	0.1	Viacom Inc VRN 6.25% 28/02/57	USD3,867,000	3,910,824	0.1
Univar USA Inc 6.75% 15/07/23-144A	USD770,000	798,442	0.0	VICI Properties 8% 15/10/23	USD2,938,462	3,330,339	0.1
Univision Comm 5.125% 15/02/25-144A	USD369,000	346,100	0.0	Viking Cruises 6.25% 15/05/25-144A	USD399,000	412,979	0.0
Univision Comm 5.125% 15/05/23-144A	USD305,000	294,936	0.0	Vista Outdoor 5.875% 01/10/23	USD3,345,000	3,209,109	0.1
Univision Comm 6.75% 15/09/22-RegS	USD61,000	62,269	0.0	Vistra Energy 5.875% 01/06/23	USD1,315,000	1,371,589	0.0
UPGR 2018-1A A 3.76% 15/11/24	USD1,675,000	1,245,924	0.0	Vistra Energy 7.625% 01/11/24	USD1,785,000	1,953,809	0.0
US Bank NA FRN 24/07/20	USD440,000	443,120	0.0	VOC Escrow 5% 15/02/28-144A	USD437,000	427,835	0.0
US Cellular 6.7% 15/12/33	USD750,000	814,623	0.0	VOLT 2017-NP11 A1 3.375% 25/10/47	USD1,480,000	875,398	0.0
US Treasury 1.25% 31/10/19	USD2,500,000	2,496,032	0.1	VOLT 2017-NPL9 A1 3.125% 25/09/47	USD300,000	189,418	0.0
US Treasury 1.625% 31/07/19	USD1,000,000	1,000,232	0.0	VOLT 2018-NPL1 A1 3.75% 25/04/48	USD5,000,000	4,003,731	0.1
US Treasury 2% 31/01/20*	USD17,125,000	17,126,245	0.3	VOLT 2019-NPL1 A1A 4.3357% 25/01/49	USD2,000,000	1,977,867	0.0
US Treasury 2% 31/01/20	USD9,830,000	9,830,715	0.2	VOLT 2019-NPL2 A1 FRN 25/02/49	USD2,000,000	1,992,296	0.0
US Treasury 3% 15/11/44	USD19,610,000	20,586,403	0.4	VOLT 2019-NPL3 A1 3.9672% 25/03/49	USD3,700,000	3,718,587	0.1
US Treasury 3.125% 15/08/44	USD19,290,000	20,552,476	0.4	VOLT 2019-NPL3 A2 6.1703% 25/03/49	USD3,000,000	3,023,114	0.1
US Treasury 3.375% 15/05/44	USD18,330,000	20,528,872	0.4	Voya Financial VRN 5.65% 15/05/53	USD3,355,000	3,395,902	0.1
US Treasury 3.625% 15/02/44	USD17,790,000	20,574,802	0.4	W&T Offshore 9.75% 01/11/23-144A	USD1,229,000	1,278,979	0.0
USA Com Part/Fin 6.875% 01/04/26	USD303,000	321,082	0.0	Wabash National 5.5% 01/10/25-144A	USD1,140,000	1,094,400	0.0
USA Com Part/Fin 6.875% 01/09/ 27-144A	USD104,000	106,577	0.0	WAMU 2005-AR3 A2 FRN 25/03/35	USD11,500,000	970,332	0.0
USG Corp 4.875% 01/06/27-144A	USD255,000	261,694	0.0	WEA Fin/Westfiel 2.7% 17/09/19-144A	USD230,000	229,993	0.0
Vantiv LLC/Issuer 4.375% 11/25-144A	USD1,525,000	1,588,515	0.0	Weatherford Intl 6.8% 15/06/37	USD6,000	3,511	0.0
VCC 2018-2 A FRN 26/10/48	USD4,000,000	3,738,626	0.1	Weatherford Intl 9.875% 01/03/25	USD290,000	216,382	0.0
VCC 2018-2 M2 4.6% 26/10/48	USD550,000	555,590	0.0	WEC Energy Group 2.45% 15/06/20	USD300,000	301,228	0.0
VCC 2018-2 M3 4.75% 26/10/48	USD790,000	799,313	0.0	Welbilt Inc 9.5% 15/02/24	USD1,140,000	1,245,339	0.0
VDC 2018-1A A2 4.072% 16/02/43	USD1,135,000	1,142,555	0.0				
Venator Fin Sarl 5.75% 15/7/25-144A	USD1,465,000	1,299,892	0.0				

JPMORGAN MULTI INCOME FUND

Semi-annual report for the
period ended 31 March 2019

Investment Portfolio (Continued) As at 31 March 2019 *(Unaudited)*

(Continued)

Holding	Fair value US\$	% of net assets	Holding	Fair value US\$	% of net assets
United States (Continued)			WMG Acquisition 5.5% 15/04/26-144A	USD1,373,000	1,444,072 0.0
Wellcare Health Plan 5.25% 01/04/25	USD858,000	913,770 0.0	WMG Acquisition 5.625% 15/4/22- 144A	USD1,299,000	1,349,133 0.0
Wells Fargo & Co FRN 22/07/20	USD436,000	441,673 0.0	WPX Energy 5.75% 01/06/26	USD1,323,000	1,368,203 0.0
Wells Fargo & Co VRN 5.875% Prep	USD1,498,000	1,629,018 0.0	WPX Energy 6% 15/01/22	USD525,000	550,963 0.0
Wells Fargo & Co VRN 5.9% Perp-SerS	USD12,296,000	12,848,166 0.2	Wyndham Destinations 4.25% 01/03/22	USD74,000	74,621 0.0
Wesco Distribution 5.375% 15/06/24	USD1,035,000	1,067,215 0.0	Wyndham Destinations 5.4% 01/04/24	USD426,000	443,636 0.0
West Street Me 6.375% 01/09/25- 144A	USD190,000	185,885 0.0	Wyndham Destinations 5.75% 01/04/27	USD308,000	314,360 0.0
Western Digital 4.75% 15/02/26	USD3,073,000	2,965,419 0.1	Wyndham Destinations 6.35% 01/10/25	USD267,000	287,492 0.0
WFCM 2018-C48 C FRN 15/01/52	USD1,540,000	1,643,836 0.0	Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD4,230,000	4,198,451 0.1
WFBMS 2004-O A1 FRN 25/08/34	USD14,100,000	231,670 0.0	Xerox Corp VRN 4.125% 15/03/23	USD1,052,000	1,029,769 0.0
WFBMS 2005-17 2A1 5.5% 25/01/36	USD14,000,000	1,677,440 0.0	XPO Logistics 6.125% 01/09/23-144A	USD1,612,000	1,633,141 0.0
WFBMS 2006-2 1A12 5.75% 25/03/36	USD20,000,000	987,786 0.0	XPO Logistics 6.5% 15/06/22-144A	USD1,917,000	1,992,375 0.0
WFBMS 2006-AR2 2A1 FRN 25/03/36	USD8,400,000	645,192 0.0	XPO Logistics 6.75% 15/08/24-144A	USD1,350,000	1,387,125 0.0
WFBMS 2007-3 3A1 5.5% 25/04/22	USD77,630,000	378,127 0.0	Zayo Group/Cap 5.75% 15/01/27- 144A	USD962,000	967,819 0.0
WFRBS 2014-C22 D FRN 15/09/57	USD1,605,000	1,324,526 0.0	Zayo Group/Cap 6% 01/04/23	USD2,865,000	2,989,484 0.1
Whiting Petrol 6.625% 15/01/26	USD2,949,000	2,957,464 0.1	Zayo Group/Cap 6.375% 15/05/25	USD2,495,000	2,573,344 0.1
Whiting Petroleum 5.75% 15/03/21	USD391,000	395,972 0.0	Uruguay (0.1%)		
Whiting Petroleum 6.25% 01/04/23	USD392,000	406,210 0.0	Rep Orient Uruguay 4.375% 27/10/27	USD880,000	944,008 0.0
William Carter 5.625% 15/03/27-144A	USD1,050,000	1,089,703 0.0	Rep Orient Uruguay 5.1% 18/06/50	USD2,745,000	2,954,947 0.1
Windstream Serv/Fin 9% 30/6/25-144A	USD8,972,000	6,100,960 0.1	Rep Orient Uruguay 7.625% 21/03/36	USD550,000	759,484 0.0
Windstream Serv/Fin8.625%10/ 25-144A	USD750,000	737,578 0.0	Rep Orient Uruguay 7.875% 15/01/33	USD500,000	701,547 0.0
Wisconsin Power&Light 4.6% 15/06/20	USD386,000	396,062 0.0	Republica Orient Ur 4.975% 20/04/55	USD945,000	1,009,295 0.0
WLAKE 2018-3A F 6.02% 18/02/25	USD2,530,000	2,588,135 0.1	Virgin Islands (0.0%)		
WLAKE 2019-1A C 3.45% 15/03/24	USD2,880,000	2,900,829 0.1	GTL Trade Fin 5.893% 29/04/24-RegS	USD367,000	401,845 0.0
WLAKE 2019-1A D 3.67% 15/03/24	USD7,840,000	7,915,922 0.2			
WLAKE 2019-1A E 4.49% 15/07/24	USD4,055,000	4,097,159 0.1			
WLAKE 2019-1A F 5.67% 17/02/26	USD2,472,000	2,510,603 0.1			
WMG Acquisition 4.875%01/11/24- 144A	USD840,000	865,463 0.0			

Investment Portfolio (Continued)
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets
Zambia (0.0%)			
Rep of Zambia 8.97%			
30/07/27-RegS	USD1,590,000	1,191,861	0.0
		<u>3,319,531,316</u>	<u>59.6</u>
		-----	----

(III) Money Market (0.1%)

Australia (0.0%)			
Macquarie Bank CP			
0% 11/10/19	USD450,000	442,495	0.0

Canada (0.0%)			
Telus Corp CP 0%			
14/06/19	USD475,000	472,012	0.0

China (0.0%)			
China Construction			
Bk CP 0%17/05/19	USD300,000	298,945	0.0

Germany (0.0%)			
VW Credit CP 0%			
03/04/19	USD450,000	449,828	0.0

Italy (0.0%)			
ENI Finance USA CP			
0% 12/08/19	USD250,000	247,229	0.0

Netherlands (0.0%)			
Anheuser-Busch			
Inbev CP 0%			
06/05/19	USD300,000	299,123	0.0

United States (0.1%)			
AT&T Inc 0% CP			
05/06/19	USD450,000	447,620	0.1
Marriott Intl Inc CP			
0% 30/04/19	USD300,000	299,234	0.0
Transcanada			
Pipelines CP 0%			
9/05/19	USD400,000	398,699	0.0
Walgreens Boots All			
CP 0% 24/05/19	USD410,000	408,157	0.0
		<u>3,763,342</u>	<u>0.1</u>
		-----	----

(IV) Derivatives (0.3%)

Forward foreign exchange contracts (0.3%)		15,834,216	0.3
--	--	------------	-----

Futures (-0.0%)			
Euro Stoxx 50 (EUX)			
Fut 06/19	(4,461)	(1,004,389)	(0.0)
		<u>14,829,827</u>	<u>0.3</u>
		-----	----

Holding	Fair value US\$	% of net assets
Total Listed/Quoted Investments	5,500,518,538	98.8
Other net assets	<u>65,978,258</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units at 31 March 2019	<u>5,566,496,796</u>	<u>100.0</u>
Total investments, at cost	<u>5,308,817,937</u>	

* Security pledged as collateral with broker for derivative contracts

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2019	30.9.2018		31.3.2019	30.9.2018
Listed/Quoted Investments			Germany	0.6	0.4
			Ireland	0.5	0.4
Equities, Convertibles and Warrants			Switzerland	0.4	0.3
			Mexico	0.3	0.3
United States	14.2	15.8	Jersey C.I.	0.3	0.2
China	2.9	3.1	Spain	0.2	0.2
United Kingdom	2.8	3.4	Australia	0.2	0.2
France	2.7	3.5	Sweden	0.2	0.2
Taiwan	1.8	2.1	Lebanon	0.2	0.1
Switzerland	1.5	2.1	Indonesia	0.2	0.1
Germany	1.2	1.5	Brazil	0.2	0.2
Japan	1.2	1.1	Argentina	0.1	0.1
Hong Kong	1.0	1.1	Dominican Republic	0.1	0.1
Spain	0.8	1.0	South Africa	0.1	0.1
Korea	0.7	0.8	Colombia	0.1	0.1
Russia	0.7	0.9	Ecuador	0.1	0.1
Brazil	0.6	1.0	Uruguay	0.1	0.1
Netherlands	0.6	1.3	Denmark	0.1	0.1
South Africa	0.5	0.7	Russia	0.1	0.1
India	0.5	0.7	Sri Lanka	0.1	0.1
Mexico	0.5	0.7	Finland	0.1	0.1
Canada	0.4	0.6	Turkey	0.1	0.1
Australia	0.4	0.3	Oman	0.1	0.1
Thailand	0.4	0.5	Nigeria	0.1	0.1
Norway	0.4	0.5	Ukraine	0.1	0.1
Italy	0.4	0.4	Qatar	0.1	0.1
Singapore	0.3	0.4	Egypt	0.1	0.1
Sweden	0.3	0.4	Angola	0.1	0.1
United Arab Emirates	0.2	0.3	Azerbaijan	0.1	0.1
Saudi Arabia	0.2	0.4	El Salvador	0.1	0.1
Hungary	0.2	0.3	Kazakhstan	0.1	0.1
Indonesia	0.2	0.3	International	0.1	0.0
Finland	0.2	0.2	Panama	0.1	0.1
Belgium	0.2	0.1	Hungary	0.1	0.1
Czech Republic	0.2	0.2	Kenya	0.1	0.0
Denmark	0.2	0.2	Peru	0.1	0.0
Austria	0.1	0.1	Costa Rica	0.1	0.1
Cayman Islands	0.1	0.1	Paraguay	0.1	0.0
Chile	0.1	0.1	Chile	0.1	0.0
Turkey	0.1	0.1	Serbia	0.1	0.1
Jersey C.I.	0.0	0.1	Norway	0.1	0.0
Cyprus	0.0	0.0	Croatia	0.1	0.0
Bermuda	0.0	0.0	Saudi Arabia	0.1	0.0
Ireland	0.0	0.0	Honduras	0.1	0.0
Portugal	0.0	0.0	Jamaica	0.0	0.0
Marshall Island	0.0	0.0	Israel	0.0	-
Virgin Islands	0.0	0.0	Ghana	0.0	0.0
Debt Securities			Ivory Coast	0.0	0.0
			Romania	0.0	0.0
		Iraq	0.0	0.0	
United States	43.5	34.9	Ethiopia	0.0	0.0
Canada	1.9	1.8	Portugal	0.0	0.0
Luxembourg	1.8	1.4	Gabon	0.0	0.0
United Kingdom	1.5	1.3	Jordan	0.0	0.0
France	1.4	1.0	Mongolia	0.0	0.0
Netherlands	1.2	0.9	Pakistan	0.0	0.0
Cayman Islands	0.9	0.5	Supranational	0.0	0.0
Italy	0.8	0.5	Morocco	0.0	0.1

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Bermuda	0.0	0.0
Belarus	0.0	0.0
Philippines	0.0	0.0
Japan	0.0	-
Zambia	0.0	-
Trinidad & Tobago	0.0	0.0
Korea	0.0	0.0
Bahrain	0.0	0.0
United Arab Emirates	0.0	-
Armenia	0.0	0.0
Hong Kong	0.0	0.0
Belgium	0.0	0.0
Austria	0.0	0.0
Singapore	0.0	-
Tunisia	0.0	-
Tajikistan	0.0	0.0
Senegal	0.0	0.0
Virgin Islands	0.0	0.0
New Zealand	0.0	-
Money Market		
United States	0.1	-
Canada	0.0	-
Germany	0.0	-
Australia	0.0	-
Netherlands	0.0	-
China	0.0	-
Italy	0.0	-
Derivatives		
Forward foreign exchange contracts	0.3	(0.1)
Futures	(0.0)	(0.0)
Total Listed/Quoted Investments	98.8	93.7
Other net assets	1.2	6.3
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	21,441,756	51,716,253
Short-term deposits	67,107,605	361,329,891
Amounts due from brokers	29,173,214	23,885,947
Amounts receivable on allotment	26,298,332	43,340,733
Margin deposits	3,165,170	1,669,865
Derivatives	26,402,055	23,293,948
Investments	5,485,688,711	5,939,971,465
Dividend and other accounts receivable	7,309,219	6,967,603
Total assets	5,666,586,062	6,452,175,705
	-----	-----
Liabilities		
Short-term bank loans - unsecured	-	419,659
Amounts due to brokers	30,640,681	35,808,387
Amounts payable on redemption	30,866,245	20,554,261
Distribution payable [Note 5]	19,716,106	25,074,621
Derivatives	11,572,228	27,287,346
Tax payable	-	1,760,992
Other accounts payable	7,294,006	6,759,592
Liabilities (excluding net assets attributable to holders of redeemable units)	100,089,266	117,664,858
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	5,566,496,796	6,334,510,847
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains on investments and derivatives [Note 4]	107,195,172	109,754,531
Dividend income	37,150,666	43,417,759
Interest on deposits	1,732,126	621,891
Net foreign currency exchange (losses)/gains	(1,068,390)	380,310
Other income	24,650	763,703
	-----	-----
	145,034,224	154,938,194
	-----	-----
Expenses		
Management fee	36,305,460	37,135,720
Transaction costs	1,967,552	2,242,662
Trustee's fee	735,448	750,194
Safe custody and bank charges	355,485	381,055
Registrar's fee	210,093	233,345
Auditor's fee	31,135	22,818
Printing and publication expenses	25,989	2,234
Legal and professional expenses	17,068	14,964
Valuation fee	8,260	8,400
Other operating expenses	9,496	2,396
	-----	-----
	39,665,986	40,793,788
	-----	-----
Net operating profit	105,368,238	114,144,406
	-----	-----
Finance costs		
Distribution [Note 5]	(128,805,707)	(141,635,827)
Interest expense	(4,157)	(2,307)
	-----	-----
	(128,809,864)	(141,638,134)
	-----	-----
Loss before taxation	(23,441,626)	(27,493,728)
	-----	-----
Taxation	(8,579,251)	(10,007,393)
	-----	-----
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(32,020,877)	(37,501,121)
	=====	=====

The notes on pages 261 to 267 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	6,334,510,847	5,788,098,708
Allotment of redeemable units	1,051,725,003	2,499,157,515
Redemption of redeemable units	(1,787,718,177)	(2,157,919,387)
Net (redemption)/allotment	(735,993,174)	341,238,128
	5,598,517,673	6,129,336,836
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(32,020,877)	(37,501,121)
Net assets attributable to holders of redeemable units at the end of the period	5,566,496,796	6,091,835,715

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(2,168,943,348)	(2,053,961,769)
Proceeds from disposal of investments and derivatives	2,702,787,798	1,951,348,666
Dividend received	34,960,002	39,839,580
Interest received	1,782,649	629,124
Registrar's fee paid	(448,249)	(451,139)
Trustee's fee paid	(744,750)	(743,747)
Increase in margin deposits	(1,495,305)	(1,907,882)
Transaction costs paid	(1,955,380)	(2,651,836)
Tax paid	(8,852,804)	(10,045,122)
Management fee paid	(36,768,341)	(36,815,285)
Others	(1,333,449)	(3,149,368)
Net cash inflow/(outflow) from operating activities	518,988,823	(117,908,778)
Financing activities		
Interest paid	(4,234)	(2,307)
Receipts on allotment of redeemable units	1,068,767,404	2,480,967,860
Payments on redemption of redeemable units	(1,777,406,193)	(2,157,090,591)
Distribution paid	(134,164,222)	(140,525,679)
Net cash (outflow)/inflow from financing activities	(842,807,245)	183,349,283
(Decrease)/increase in cash and cash equivalents	(323,818,422)	65,440,505
Cash and cash equivalents at the beginning of the period	412,626,485	145,544,417
Exchange (losses)/gains on cash and cash equivalents	(258,702)	217,971
Cash and cash equivalents at the end of the period	88,549,361	211,202,893
Analysis of balances of cash and cash equivalents:		
Cash at banks	21,441,756	211,202,893
Short-term deposits	67,107,605	-
	88,549,361	211,202,893

The notes on pages 261 to 267 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue	<u>93,398,261.332</u>	<u>40,209,922.644</u>	<u>7,380,365.349</u>	<u>17,058,991.111</u>	<u>923,481,629.327</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>950,322,172</u>	<u>414,391,729</u>	<u>74,159,400</u>	<u>170,971,741</u>	<u>10,233,037,476</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.17</u>	<u>10.31</u>	<u>10.05</u>	<u>10.02</u>	<u>11.08</u>

31.3.2019

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	<u>23,639,113.071</u>	<u>4,349,666.936</u>	<u>519,443,901.579</u>	<u>7,845,898.047</u>	<u>178,005,709.859</u>
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	<u>240,225,736</u>	<u>60,000,494</u>	<u>4,918,634,664</u>	<u>77,970,177</u>	<u>1,959,804,925</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.16</u>	<u>13.79</u>	<u>9.47</u>	<u>9.94</u>	<u>11.01</u>
	USD Class (acc) Units				
Number of units in issue	<u>3,398,242.977</u>				
	US\$				
Net assets attributable to holders of redeemable units	<u>49,616,463</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>14.60</u>				

30.9.2018

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue	<u>103,431,640.511</u>	<u>42,763,614.819</u>	<u>8,216,646.474</u>	<u>19,593,147.791</u>	<u>1,064,570,645.222</u>
	A\$	C\$	EUR	GBP	HK\$
Net assets attributable to holders of redeemable units	<u>1,054,976,543</u>	<u>441,718,348</u>	<u>82,728,028</u>	<u>196,861,070</u>	<u>11,772,743,948</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.20</u>	<u>10.33</u>	<u>10.07</u>	<u>10.05</u>	<u>11.06</u>

30.9.2018

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue	26,326,249.854	4,640,435.282	585,823,846.015	8,350,478.806	204,860,574.110
	NZ\$	CNY	CNY	S\$	US\$
Net assets attributable to holders of redeemable units	268,132,201	62,411,237	5,553,335,228	83,197,327	2,258,150,999
Net assets attributable to holders of redeemable units (per unit)	10.18	13.45	9.48	9.96	11.02
	USD Class (acc) Units				
Number of units in issue	4,099,351.424				
	US\$				
Net assets attributable to holders of redeemable units	58,537,701				
Net assets attributable to holders of redeemable units (per unit)	14.28				

4 Net gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	52,764,581	(116,785,572)
Realized gains on sale of investments and derivatives	54,430,591	226,540,103
	107,195,172	109,754,531

5 Distribution

It is the intention of the Manager to have at least 85% of the income attributable to the distribution class(es) respectively in respect of each accounting period, after charging the expenses attributable to these distribution class(es) respectively, to be distributed to unitholders of these distribution class(es) respectively.

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

					1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net operating profit					105,368,238	114,144,406
Adjustments:						
Net gains on investments and derivatives					(107,195,172)	(109,754,531)
Interest income included in net gains on investments and derivatives (at coupon rate)					89,088,865	83,887,086
Net foreign currency exchange losses/(gains)					1,068,390	(380,310)
Transaction costs					1,967,552	2,242,662
Interest expense					(4,157)	(2,307)
Taxation					(8,579,251)	(10,007,393)
Amount available for distribution					81,714,465	80,129,613
					1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Distribution Class	Ex date	Pay date	Rate	Units		
AUD Hedged Class (mth)	31.10.2018	8.11.2018	A\$0.0365	102,298,370.060	(2,646,395)	
CAD Hedged Class (mth)	31.10.2018	8.11.2018	C\$0.0327	42,057,203.863	(1,047,227)	
EUR Hedged Class (mth)	31.10.2018	8.11.2018	EUR0.0141	8,236,561.400	(131,587)	
GBP Hedged Class (mth)	31.10.2018	8.11.2018	GBP0.0246	19,574,506.582	(615,279)	
HKD Class (mth)	31.10.2018	8.11.2018	HK\$0.0422	1,037,586,738.789	(5,585,397)	
NZD Hedged Class (mth)	31.10.2018	8.11.2018	NZ\$0.0366	26,527,364.790	(633,999)	
RMB Hedged Class (mth)	31.10.2018	8.11.2018	CNY0.0532	576,977,876.028	(4,400,938)	
SGD Hedged Class (mth)	31.10.2018	9.11.2018	S\$0.0318	8,227,295.712	(188,928)	
USD Class (mth)	31.10.2018	8.11.2018	US\$0.0420	197,503,899.174	(8,295,164)	
AUD Hedged Class (mth)	30.11.2018	10.12.2018	A\$0.0352	101,999,486.002	(2,621,876)	
CAD Hedged Class (mth)	30.11.2018	10.12.2018	C\$0.0340	41,780,762.686	(1,068,803)	
EUR Hedged Class (mth)	30.11.2018	10.12.2018	EUR0.0155	8,415,371.435	(147,689)	
GBP Hedged Class (mth)	30.11.2018	10.12.2018	GBP0.0256	19,710,448.165	(643,803)	
HKD Class (mth)	30.11.2018	10.12.2018	HK\$0.0422	1,022,313,426.510	(5,512,779)	
NZD Hedged Class (mth)	30.11.2018	10.12.2018	NZ\$0.0354	25,185,935.186	(612,428)	
RMB Hedged Class (mth)	30.11.2018	10.12.2018	CNY0.0452	574,013,668.191	(3,730,014)	
SGD Hedged Class (mth)	30.11.2018	10.12.2018	S\$0.0316	8,162,924.159	(188,009)	
USD Class (mth)	30.11.2018	10.12.2018	US\$0.0420	194,710,545.378	(8,177,843)	
AUD Hedged Class (mth)	31.12.2018	9.1.2019	A\$0.0339	100,697,600.548	(2,403,209)	
CAD Hedged Class (mth)	31.12.2018	9.1.2019	C\$0.0314	41,523,311.289	(954,629)	
EUR Hedged Class (mth)	31.12.2018	9.1.2019	EUR0.0097	8,295,331.901	(91,983)	
GBP Hedged Class (mth)	31.12.2018	9.1.2019	GBP0.0208	19,291,998.180	(511,062)	
HKD Class (mth)	31.12.2018	9.1.2019	HK\$0.0421	1,006,706,543.177	(5,413,265)	
NZD Hedged Class (mth)	31.12.2018	9.1.2019	NZ\$0.0345	24,958,021.252	(577,378)	
RMB Hedged Class (mth)	31.12.2018	9.1.2019	CNY0.0416	571,127,385.188	(3,458,179)	
SGD Hedged Class (mth)	31.12.2018	9.1.2019	S\$0.0319	8,013,444.745	(187,549)	
USD Class (mth)	31.12.2018	9.1.2019	US\$0.0420	189,587,248.365	(7,962,664)	
AUD Hedged Class (mth)	31.1.2019	13.2.2019	A\$0.0340	98,560,581.932	(2,443,425)	
CAD Hedged Class (mth)	31.1.2019	13.2.2019	C\$0.0310	42,090,505.697	(993,532)	
EUR Hedged Class (mth)	31.1.2019	13.2.2019	EUR0.0117	7,849,155.072	(105,376)	
GBP Hedged Class (mth)	31.1.2019	13.2.2019	GBP0.0225	18,307,960.375	(541,872)	
HKD Class (mth)	31.1.2019	13.2.2019	HK\$0.0422	971,709,669.501	(5,225,910)	
NZD Hedged Class (mth)	31.1.2019	13.2.2019	NZ\$0.0330	24,219,212.321	(554,349)	
RMB Hedged Class (mth)	31.1.2019	13.2.2019	CNY0.0380	554,788,368.611	(3,142,902)	
SGD Hedged Class (mth)	31.1.2019	13.2.2019	S\$0.0314	7,932,611.944	(185,241)	
USD Class (mth)	31.1.2019	13.2.2019	US\$0.0420	186,227,511.996	(7,821,556)	

JPMORGAN MULTI INCOME FUND

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Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	28.2.2019	8.3.2019	A\$0.0343	96,566,545.201	(2,356,488)	
CAD Hedged Class (mth)	28.2.2019	8.3.2019	C\$0.0326	41,617,605.862	(1,030,170)	
EUR Hedged Class (mth)	28.2.2019	8.3.2019	EUR0.0148	7,603,402.567	(128,138)	
GBP Hedged Class (mth)	28.2.2019	8.3.2019	GBP0.0239	17,771,874.168	(564,957)	
HKD Class (mth)	28.2.2019	8.3.2019	HK\$0.0423	955,592,615.040	(5,149,375)	
NZD Hedged Class (mth)	28.2.2019	8.3.2019	NZ\$0.0329	24,469,008.458	(548,628)	
RMB Hedged Class (mth)	28.2.2019	8.3.2019	CNY0.0321	539,723,427.566	(2,587,693)	
SGD Hedged Class (mth)	28.2.2019	8.3.2019	S\$0.0324	7,987,052.869	(191,519)	
USD Class (mth)	28.2.2019	8.3.2019	US\$0.0420	183,580,820.602	(7,710,394)	
AUD Hedged Class (mth)	29.3.2019	9.4.2019	A\$0.0340	93,273,323.204	(2,252,728)	
CAD Hedged Class (mth)	29.3.2019	9.4.2019	C\$0.0316	40,237,107.357	(951,752)	
EUR Hedged Class (mth)	29.3.2019	9.4.2019	EUR0.0122	7,394,749.500	(101,299)	
GBP Hedged Class (mth)	29.3.2019	9.4.2019	GBP0.0226	17,077,142.427	(502,904)	
HKD Class (mth)	29.3.2019	9.4.2019	HK\$0.0423	922,273,640.321	(4,969,735)	
NZD Hedged Class (mth)	29.3.2019	9.4.2019	NZ\$0.0331	23,727,719.272	(535,634)	
RMB Hedged Class (mth)	29.3.2019	9.4.2019	CNY0.0352	519,982,893.282	(2,723,456)	
SGD Hedged Class (mth)	29.3.2019	9.4.2019	S\$0.0322	7,949,531.772	(188,981)	
USD Class (mth)	29.3.2019	9.4.2019	US\$0.0420	178,324,206.519	(7,489,617)	
AUD Hedged Class (mth)	31.10.2017	8.11.2017	A\$0.0448	91,516,988.766		(3,143,645)
CAD Hedged Class (mth)	31.10.2017	8.11.2017	C\$0.0386	41,777,113.108		(1,250,948)
EUR Hedged Class (mth)	31.10.2017	8.11.2017	EUR0.0227	8,504,252.328		(224,890)
GBP Hedged Class (mth)	31.10.2017	8.11.2017	GBP0.0296	20,737,582.872		(815,139)
HKD Class (mth)	31.10.2017	8.11.2017	HK\$0.0440	910,285,525.699		(5,133,759)
NZD Hedged Class (mth)	31.10.2017	8.11.2017	NZ\$0.0473	27,204,775.708		(881,513)
RMB Hedged Class (mth)	31.10.2017	8.11.2017	CNY0.0556	441,560,916.906		(3,702,063)
SGD Hedged Class (mth)	31.10.2017	8.11.2017	S\$0.0363	9,405,595.010		(250,604)
USD Class (mth)	31.10.2017	8.11.2017	US\$0.0440	177,528,503.610		(7,811,254)
AUD Hedged Class (mth)	30.11.2017	8.12.2017	A\$0.0442	92,585,876.776		(3,106,666)
CAD Hedged Class (mth)	30.11.2017	8.12.2017	C\$0.0385	42,860,922.248		(1,280,871)
EUR Hedged Class (mth)	30.11.2017	8.12.2017	EUR0.0235	8,400,738.817		(235,391)
GBP Hedged Class (mth)	30.11.2017	8.12.2017	GBP0.0317	20,774,919.674		(891,466)
HKD Class (mth)	30.11.2017	8.12.2017	HK\$0.0441	918,513,601.144		(5,186,353)
NZD Hedged Class (mth)	30.11.2017	8.12.2017	NZ\$0.0472	29,210,564.707		(946,159)
RMB Hedged Class (mth)	30.11.2017	8.12.2017	CNY0.0556	461,956,030.256		(3,884,126)
SGD Hedged Class (mth)	30.11.2017	8.12.2017	S\$0.0372	9,176,851.153		(253,436)
USD Class (mth)	30.11.2017	8.12.2017	US\$0.0440	177,015,145.275		(7,788,666)
AUD Hedged Class (mth)	29.12.2017	9.1.2018	A\$0.0426	92,116,009.800		(3,069,268)
CAD Hedged Class (mth)	29.12.2017	9.1.2018	C\$0.0346	42,020,273.962		(1,160,383)
EUR Hedged Class (mth)	29.12.2017	9.1.2018	EUR0.0135	8,258,778.739		(133,881)
GBP Hedged Class (mth)	29.12.2017	9.1.2018	GBP0.0237	20,326,225.776		(651,662)
HKD Class (mth)	29.12.2017	9.1.2018	HK\$0.0441	908,073,826.166		(5,122,748)
NZD Hedged Class (mth)	29.12.2017	9.1.2018	NZ\$0.0459	28,950,601.661		(945,066)
RMB Hedged Class (mth)	29.12.2017	9.1.2018	CNY0.0564	461,212,212.131		(3,994,498)
SGD Hedged Class (mth)	29.12.2017	9.1.2018	S\$0.0363	9,122,894.185		(247,801)
USD Class (mth)	29.12.2017	9.1.2018	US\$0.0440	172,761,348.030		(7,601,499)
AUD Hedged Class (mth)	31.1.2018	8.2.2018	A\$0.0414	88,343,326.492		(2,961,591)
CAD Hedged Class (mth)	31.1.2018	8.2.2018	C\$0.0352	41,933,951.032		(1,203,142)
EUR Hedged Class (mth)	31.1.2018	8.2.2018	EUR0.0165	8,626,277.054		(177,312)
GBP Hedged Class (mth)	31.1.2018	8.2.2018	GBP0.0262	20,167,880.052		(751,409)
HKD Class (mth)	31.1.2018	8.2.2018	HK\$0.0441	944,425,288.191		(5,324,992)
NZD Hedged Class (mth)	31.1.2018	8.2.2018	NZ\$0.0452	25,842,080.187		(864,483)
RMB Hedged Class (mth)	31.1.2018	8.2.2018	CNY0.0550	465,572,107.283		(4,068,199)
SGD Hedged Class (mth)	31.1.2018	8.2.2018	S\$0.0343	8,111,246.611		(212,508)
USD Class (mth)	31.1.2018	8.2.2018	US\$0.0440	184,527,051.115		(8,119,190)
AUD Hedged Class (mth)	28.2.2018	8.3.2018	A\$0.0421	88,002,330.621		(2,887,042)
CAD Hedged Class (mth)	28.2.2018	8.3.2018	C\$0.0380	41,958,723.619		(1,244,337)
EUR Hedged Class (mth)	28.2.2018	8.3.2018	EUR0.0219	8,441,768.978		(225,483)
GBP Hedged Class (mth)	28.2.2018	8.3.2018	GBP0.0295	19,487,721.758		(792,109)
HKD Class (mth)	28.2.2018	8.3.2018	HK\$0.0441	960,829,780.908		(5,414,820)
NZD Hedged Class (mth)	28.2.2018	8.3.2018	NZ\$0.0442	25,448,651.745		(812,409)
RMB Hedged Class (mth)	28.2.2018	8.3.2018	CNY0.0554	472,301,667.166		(4,133,964)
SGD Hedged Class (mth)	28.2.2018	8.3.2018	S\$0.0342	7,920,175.296		(204,762)
USD Class (mth)	28.2.2018	8.3.2018	US\$0.0440	192,361,224.212		(8,463,894)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
AUD Hedged Class (mth)	29.3.2018	11.4.2018	A\$0.0403	91,252,366.306		(2,820,804)
CAD Hedged Class (mth)	29.3.2018	11.4.2018	C\$0.0347	43,859,193.563		(1,180,465)
EUR Hedged Class (mth)	29.3.2018	11.4.2018	EUR0.0157	8,363,818.457		(161,494)
GBP Hedged Class (mth)	29.3.2018	11.4.2018	GBP0.0249	19,324,660.759		(675,005)
HKD Class (mth)	29.3.2018	11.4.2018	HK\$0.0443	989,221,671.549		(5,583,696)
NZD Hedged Class (mth)	29.3.2018	11.4.2018	NZ\$0.0433	24,327,362.969		(759,904)
RMB Hedged Class (mth)	29.3.2018	11.4.2018	CNY0.0549	486,342,824.594		(4,248,887)
SGD Hedged Class (mth)	29.3.2018	11.4.2018	S\$0.0349	8,286,981.875		(220,556)
USD Class (mth)	29.3.2018	11.4.2018	US\$0.0440	191,127,606.695		(8,409,615)
Total distribution to holders of redeemable units					<u>(128,805,707)</u>	<u>(141,635,827)</u>

6 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio

As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.6%)			
(I) Equities (98.6%)			
Australia (11.0%)			
Aristocrat Leisure	488,363	8,502,731	1.5
Australia & NZ Bkg Group-AU List	705,342	13,042,063	2.2
Brambles Ltd	950,563	7,940,733	1.4
CSL Ltd	154,563	21,403,209	3.7
Macquarie Group	79,336	7,293,636	1.2
Tabcorp Hldgs	1,817,891	5,965,986	1.0
China (19.1%)			
3SBio Inc	1,800,000	3,540,405	0.6
Alibaba Group Hldg ADR	51,186	9,338,886	1.6
Jiangsu Hengrui Medicine 'A' (CI)	904,080	8,800,475	1.5
Ping An Insurance (Group) 'H'	2,011,000	22,518,220	3.9
Shenzhen Intl Grp	1,149,100	15,399,502	2.6
Tencent Hldgs	792,100	36,426,741	6.3
Wuxi Biologics (Cayman)	885,000	8,607,666	1.5
Yum China Holdings	143,390	6,439,645	1.1
Hong Kong (6.9%)			
AIA Group	2,524,200	25,129,616	4.3
Hong Kong Exchanges & Clearing	426,100	14,851,172	2.6
India (7.2%)			
Castrol India	1,036,066	2,488,652	0.4
HDFC Bank	251,573	8,421,113	1.4
HDFC Bank ADR	93,798	10,872,126	1.9
HDFC Life Insurance	571,836	3,124,358	0.5
IndusInd Bank	291,329	7,485,610	1.3

(Continued)

	Holding	Fair value US\$	% of net assets
Maruti Suzuki India	100,810	9,709,993	1.7
Indonesia (4.2%)			
Astra Intl	17,871,300	9,192,926	1.6
Bank Central Asia	7,964,200	15,520,122	2.6
Japan (37.4%)			
Bandai Namco Hldgs	147,500	6,916,249	1.2
Bridgestone Corp	148,300	5,715,750	1.0
Daikin Industries	83,400	9,772,761	1.7
FP Corp	47,200	2,788,887	0.5
Hino Motors	665,500	5,603,704	1.0
Japan Exchange Group	846,100	15,082,037	2.6
Kansai Paint Co	328,100	6,257,570	1.1
Keyence Corp	30,400	18,942,838	3.2
Komatsu Ltd	309,200	7,180,725	1.2
M3 Inc	166,800	2,798,461	0.5
Nintendo Co	41,900	11,947,093	2.0
Nitto Denko	121,400	6,377,928	1.1
Orix Corp	905,300	13,000,627	2.2
Recruit Hldgs	524,200	14,970,377	2.6
Renesas Electronics	1,214,500	5,617,961	1.0
Ryohin Keikaku	37,600	9,525,265	1.6
Shimano Inc	56,400	9,171,975	1.6
Shin-Etsu Chemical	115,200	9,658,545	1.7
Sony Corp	297,700	12,493,260	2.1
Suzuki Motor	103,300	4,571,201	0.8
Takara Bio	128,600	2,982,484	0.5
Toyota Motor	361,800	21,204,288	3.6
Tsumura & Co	177,100	5,384,122	0.9
Unicharm Corp	306,600	10,146,594	1.7
Korea (3.9%)			
AfreecaTV Co	66,054	3,183,115	0.5
NCsoft Corp	7,068	3,088,475	0.5
Samsung Electronics	357,740	14,071,968	2.4
Samsung Electronics Pref	82,382	2,630,911	0.5
Taiwan (7.3%)			
Delta Electronics	1,723,000	8,888,792	1.5
Eclat Textile	553,971	7,459,255	1.3
Taiwan Semiconductor Mfg	2,711,000	21,594,410	3.7
Voltronic Power Technology	234,551	4,596,577	0.8
Vietnam (1.6%)			
Vietnam Dairy Products	519,936	3,020,487	0.5
Vincom Retail JSC	2,365,660	3,527,488	0.6
Vinhomes JSC	711,740	2,806,594	0.5
		574,994,360	98.6
(II) Derivatives (-0.0%)			
Forward foreign exchange contracts (-0.0%)			
		(248,560)	(0.0)
Total Listed/Quoted Investments		574,745,800	98.6

Investment Portfolio (Continued)
As at 31 March 2019 *(Unaudited)*

Holding	Fair value US\$	% of net assets
Other net assets	7,976,370	1.4
Net assets attributable to holders of redeemable units at 31 March 2019	582,722,170	100.0
Total investments, at cost	499,582,173	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Japan	37.4	44.7
China	19.1	18.7
Australia	11.0	8.3
Taiwan	7.3	8.1
India	7.2	4.6
Hong Kong	6.9	7.3
Indonesia	4.2	4.2
Korea	3.9	2.1
Vietnam	1.6	1.0
Singapore	-	0.7
Derivatives		
Forward foreign exchange contracts	(0.0)	(0.2)
Total Listed/Quoted Investments	98.6	99.5
Other net assets	1.4	0.5
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	5,181,759	2,925,772
Amounts due from brokers	-	5,577,264
Amounts receivable on allotment	2,462,227	5,111,619
Derivatives	17,258	44,880
Investments	574,994,360	612,528,423
Dividend and other accounts receivable	2,489,220	1,976,536
Total assets	585,144,824	628,164,494
	-----	-----
Liabilities		
Short-term bank loans - unsecured	-	6,061,355
Amounts due to brokers	-	2,571,335
Amounts payable on redemption	1,440,621	2,794,761
Derivatives	265,818	1,354,013
Other accounts payable	716,215	853,304
Liabilities (excluding net assets attributable to holders of redeemable units)	2,422,654	13,634,768
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	582,722,170	614,529,726
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(7,111,782)	57,417,528
Dividend income	3,908,077	4,408,231
Interest on deposits	8,733	28,693
Net foreign currency exchange (losses)/gains	(47,826)	21,139
Other income	-	83,813
	-----	-----
	(3,242,798)	61,959,404
	-----	-----
Expenses		
Management fee	4,161,926	4,741,842
Transaction costs	258,629	493,420
Trustee's fee	78,578	88,032
Safe custody and bank charges	72,417	114,165
Registrar's fee	57,533	69,525
Legal and professional expenses	18,860	52,312
Auditor's fee	16,311	23,375
Valuation fee	7,980	7,980
Printing and publication expenses	2,952	1,790
Other operating expenses	7,166	2,554
	-----	-----
	4,682,352	5,594,995
	-----	-----
Net operating (loss)/profit	(7,925,150)	56,364,409
Finance costs		
Interest expense	(12,843)	(7,902)
	-----	-----
(Loss)/profit before taxation	(7,937,993)	56,356,507
Taxation	(329,847)	(413,680)
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(8,267,840)	55,942,827
	=====	=====

The notes on pages 272 to 274 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	614,529,726	541,647,990
	-----	-----
Allotment of redeemable units	35,689,261	245,101,124
Redemption of redeemable units	(59,228,977)	(152,461,644)
	-----	-----
Net (redemption)/allotment	(23,539,716)	92,639,480
	-----	-----
	590,990,010	634,287,470
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(8,267,840)	55,942,827
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>582,722,170</u>	<u>690,230,297</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(84,708,033)	(273,144,198)
Proceeds from disposal of investments and derivatives	117,087,055	174,631,010
Dividend received	3,392,326	3,430,913
Interest received	9,077	32,268
Trustee's fee paid	(78,777)	(84,914)
Registrar's fee paid	(111,681)	(125,875)
Transaction costs paid	(270,543)	(498,715)
Tax paid	(329,847)	(413,680)
Management fee paid	(4,175,500)	(4,553,781)
Others	(258,043)	(259,111)
	-----	-----
Net cash inflow/(outflow) from operating activities	30,556,034	(100,986,083)
	-----	-----
Financing activities		
Interest paid	(14,257)	(7,312)
Receipts on allotment of redeemable units	38,338,653	242,768,495
Payments on redemption of redeemable units	(60,583,117)	(150,925,683)
	-----	-----
Net cash (outflow)/inflow from financing activities	(22,258,721)	91,835,500
	-----	-----
Increase/(decrease) in cash and cash equivalents	8,297,313	(9,150,583)
Cash and cash equivalents at the beginning of the period	(3,135,583)	9,137,411
Exchange gains on cash and cash equivalents	20,029	62,781
	-----	-----
Cash and cash equivalents at the end of the period	<u>5,181,759</u>	<u>49,609</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,181,759	3,089,836
Short-term bank loans - unsecured	-	(3,040,227)
	-----	-----
	<u>5,181,759</u>	<u>49,609</u>
	-----	-----

The notes on pages 272 to 274 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	1,099,763,176	41,987,760,780	4,564,899,430
	US\$	CNY	US\$
Net assets attributable to holders of redeemable units	413,016,847	674,284,663	69,375,048
Net assets attributable to holders of redeemable units (per unit)	375.55	16.06	15.20

30.9.2018

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue	1,137,663.631	46,020,681.960	4,674,008.430
	US\$	CNY	US\$
Net assets attributable to holders of redeemable units	433,488,471	749,147,056	72,080,750
Net assets attributable to holders of redeemable units (per unit)	381.03	16.28	15.42

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(13,418,202)	21,028,805
Realized gains on sale of investments and derivatives	6,306,420	36,388,723
	(7,111,782)	57,417,528

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

Investment Portfolio
As at 31 March 2019 (Unaudited)

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.0%)			
(I) Equities (97.0%)			
Australia (3.6%)			
Xero Ltd (AU Listing)	152,386	5,266,236	3.6
China (32.7%)			
51Jobs Inc ADR	63,564	4,950,364	3.4
Alibaba Group Hldg ADR	76,486	13,954,872	9.5
Baidu Inc ADR	5,150	848,978	0.6
Bilibili Inc ADR	42,864	812,273	0.6
Hangzhou Hik-Vision Digital 'A'-C2	909,520	4,746,098	3.2
HUYA Inc ADR	117,369	3,301,590	2.3
iQIYI Inc ADR	71,628	1,713,342	1.2
Ping An Healthcare and Technology	701,800	3,960,502	2.7
Tencent Hldgs	288,100	13,249,014	9.0
Weibo Corp ADR	4,648	288,130	0.2
Japan (33.2%)			
Cyber Agent	94,100	3,838,474	2.6
Keyence Corp	16,740	10,431,023	7.1
Lasertec Corp	64,400	2,690,970	1.8
Murata Manufacturing	78,000	3,884,320	2.7
Nexon Co	294,600	4,615,227	3.2
Nidec Corp	25,700	3,256,471	2.2
Obic Co	44,700	4,506,952	3.1
Otsuka Corp	13,600	508,072	0.3
Recruit Hldgs	204,800	5,848,785	4.0
Sony Corp	121,900	5,115,648	3.5
Tokyo Electron	2,200	318,020	0.2
Trend Micro	62,500	3,043,547	2.1
ZOZO Inc	33,000	621,927	0.4

	Holding	Fair value US\$	% of net assets
Korea (14.4%)			
NCsoft Corp	8,533	3,728,630	2.5
Samsung Electronics	312,846	12,306,029	8.4
SK Hynix	77,879	5,090,848	3.5
Taiwan (13.1%)			
Delta Electronics	844,000	4,354,115	3.0
Largan Precision	9,000	1,343,262	0.9
Taiwan Semiconductor Mfg	1,689,788	13,459,968	9.2
		142,053,687	97.0
(II) Derivatives (0.0%)			
Forward foreign exchange contracts (0.0%)			
		2,915	0.0
Total Listed/Quoted Investments			
		142,056,602	97.0
Other net assets			
		4,391,913	3.0
Net assets attributable to holders of redeemable units at 31 March 2019			
		146,448,515	100.0
Total investments, at cost			
		123,820,307	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities and Warrants		
Japan	33.2	34.8
China	32.7	33.3
Korea	14.4	15.8
Taiwan	13.1	11.6
Australia	3.6	3.1
Derivatives		
Forward foreign exchange contracts	0.0	0.0
Total Listed/Quoted Investments	97.0	98.6
Other net assets	3.0	1.4
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2019 *(Unaudited)*

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	4,338,878	2,023,788
Amounts due from brokers	-	1,964,252
Amounts receivable on allotment	643,739	615,547
Derivatives	6,517	17,200
Investments	142,053,687	162,175,639
Dividend and other accounts receivable	270,245	153,166
Total assets	<u>147,313,066</u>	<u>166,949,592</u>
	-----	-----
Liabilities		
Amounts due to brokers	-	1,189,875
Amounts payable on redemption	675,241	1,007,844
Derivatives	3,602	15,835
Other accounts payable	185,708	247,627
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>864,551</u>	<u>2,461,181</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u><u>146,448,515</u></u>	<u><u>164,488,411</u></u>

Statement of Comprehensive Income
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(6,698,034)	10,409,067
Dividend income	636,097	710,522
Interest on deposits	35,709	8,257
Net foreign currency exchange losses	(69,764)	(46,368)
	<u>(6,095,992)</u>	<u>11,081,478</u>
	-----	-----
Expenses		
Management fee	1,020,544	1,381,765
Transaction costs	112,227	256,136
Registrar's fee	27,545	51,702
Trustee's fee	26,243	32,217
Safe custody and bank charges	16,092	24,240
Valuation fee	8,470	8,330
Auditor's fee	7,385	7,094
Legal and professional expenses	4,000	5,447
Printing and publication expenses	3,683	1,940
Other operating expenses	5,269	735
	<u>1,231,458</u>	<u>1,769,606</u>
	-----	-----
Net operating (loss)/profit	(7,327,450)	9,311,872
Finance costs		
Interest expense	(1,958)	(2,202)
	<u>(7,329,408)</u>	<u>9,309,670</u>
	-----	-----
(Loss)/profit before taxation		
Taxation	(99,427)	(112,888)
	<u>(7,428,835)</u>	<u>9,196,782</u>
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u><u>(7,428,835)</u></u>	<u><u>9,196,782</u></u>

The notes on pages 279 to 282 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	164,488,411	150,769,396
	-----	-----
Allotment of redeemable units	16,902,414	211,633,076
Redemption of redeemable units	(27,513,475)	(167,670,412)
	-----	-----
Net (redemption)/allotment	(10,611,061)	43,962,664
	-----	-----
	153,877,350	194,732,060
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(7,428,835)	9,196,782
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	146,448,515	203,928,842
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(45,516,508)	(150,687,821)
Proceeds from disposal of investments and derivatives	59,718,456	105,566,635
Dividend received	518,752	352,831
Interest received	35,973	9,728
Trustee's fee paid	(26,485)	(31,337)
Registrar's fee paid	(55,224)	(86,682)
Tax paid	(99,427)	(112,888)
Transaction costs paid	(118,707)	(258,229)
Management fee paid	(1,038,124)	(1,329,031)
Others	(136,455)	(120,119)
	-----	-----
Net cash inflow/(outflow) from operating activities	13,282,251	(46,696,913)
	-----	-----
Financing activities		
Interest paid	(1,958)	(2,202)
Receipts on allotment of redeemable units	16,874,222	212,369,604
Payments on redemption of redeemable units	(27,846,078)	(168,080,981)
	-----	-----
Net cash (outflow)/inflow from financing activities	(10,973,814)	44,286,421
	-----	-----
Increase/(decrease) in cash and cash equivalents	2,308,437	(2,410,492)
Cash and cash equivalents at the beginning of the period	2,023,788	5,191,373
Exchange gains on cash and cash equivalents	6,653	13,789
	-----	-----
Cash and cash equivalents at the end of the period	4,338,878	2,794,670
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,338,878	2,794,670
	=====	=====

The notes on pages 279 to 282 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies in the Pacific region, including Japan.

With effect from 3 December 2018, the investment objective of the Fund was amended to clarify that securities of the technology companies that the Fund invests in include but are not limited to companies related to technology, media and telecommunication.

Due to re-allocation of resources from Taiwan to Hong Kong, the discretionary investment management of the Fund rests with JF Asset Management Limited, the current Investment Manager of the Fund. Therefore, the sub-delegation of the investment management role of the Fund to JPMorgan Asset Management (Taiwan) Limited was terminated with effect from 1 December 2017.

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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)31.3.2019

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>27,162,841</u>	<u>2,137,555,856</u>	<u>277,625,194</u>	<u>2,322,242,522</u>
	A\$	HK\$	S\$	US\$
Net assets attributable to holders of redeemable units	<u>245,959</u>	<u>19,460,984</u>	<u>2,504,112</u>	<u>141,945,941</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.05</u>	<u>9.10</u>	<u>9.02</u>	<u>61.12</u>

30.9.2018

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue	<u>27,162,841</u>	<u>32,162,580</u>	<u>211,274,808</u>	<u>2,558,667,096</u>
	A\$	HK\$	S\$	US\$
Net assets attributable to holders of redeemable units	<u>257,026</u>	<u>303,927</u>	<u>1,996,274</u>	<u>162,802,572</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.46</u>	<u>9.45</u>	<u>9.45</u>	<u>63.63</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	5,174,713	(6,409,930)
Realized (losses)/gains on sale of investments and derivatives	<u>(11,872,747)</u>	<u>16,818,997</u>
	<u>(6,698,034)</u>	<u>10,409,067</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

Investment Portfolio**As at 31 March 2019 (Unaudited)**

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (98.8%)			
Equities (98.8%)			
Philippines (98.8%)			
Banks (13.1%)			
Bank Of Philippine Islands	709,958	1,138,421	1.6
BDO Unibank	2,247,672	5,727,262	7.8
Metropolitan Bank & Trust	1,801,324	2,740,921	3.7
Communications (2.4%)			
Globe Telecom	18,690	689,797	0.9
PLDT Inc	50,495	1,105,870	1.5
Construction & Related Products (1.8%)			
Wilcon Depot	4,590,600	1,353,313	1.8
Diversified Industrials (4.1%)			
Alliance Global Group	9,700,000	2,985,184	4.1
Financial Services (1.7%)			
GT Capital Hldgs	71,986	1,276,994	1.7
Food, Beverages & Tobacco (8.7%)			
Jollibee Food	397,560	2,400,048	3.3
Universal Robina	1,381,670	3,999,502	5.4
Holding Firms (25.6%)			
Aboitiz Equity Ventures	1,705,690	1,914,881	2.6
Ayala Corp	383,790	6,870,360	9.3
DMCI Hldgs	2,433,400	556,100	0.8
JG Summit Hldgs	3,001,370	3,629,537	4.9
SM Investments	328,763	5,847,736	8.0

(Continued)

	Holding	Fair value US\$	% of net assets
Hotel, Recreation & Other Services (0.6%)			
Shakey's Pizza Asia Ventures	2,004,200	458,016	0.6
Investment Trusts (2.7%)			
Metro Pacific Inv	21,266,800	1,964,273	2.7
Manufacturing, Distribution & Trading (2.3%)			
Philippine Seven	400,000	952,200	1.3
SSI Group	17,019,000	768,140	1.0
Power & Energy (5.4%)			
Aboitiz Power	3,882,600	2,617,483	3.6
Manila Electric	188,610	1,364,917	1.8
Property (23.6%)			
Ayala Land	8,468,560	7,241,256	9.8
Megaworld Corp	23,232,800	2,566,182	3.5
Robinsons Land	1,563,000	729,261	1.0
SM Prime Hldgs	8,975,886	6,820,374	9.3
Transportation Services (6.8%)			
Intl Container Terminal Services	2,000,900	4,980,340	6.8
Total Listed/Quoted Investments		72,698,368	98.8
Other net assets		886,037	1.2
Net assets attributable to holders of redeemable units at 31 March 2019		73,584,405	100.0
Total investments, at cost		66,587,130	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	25.6	30.4
Property	23.6	19.5
Banks	13.1	15.5
Food, Beverages & Tobacco	8.7	10.3
Transportation Services	6.8	2.2
Power & Energy	5.4	4.8
Diversified Industrials	4.1	1.2
Investment Trusts	2.7	2.3
Communications	2.4	5.0
Manufacturing, Distribution & Trading	2.3	3.1
Construction & Related Products	1.8	1.7
Financial Services	1.7	1.8
Hotel, Recreation & Other Services	0.6	1.1
Total Listed/Quoted Investments	<u>98.8</u>	<u>98.9</u>
Other net assets	<u>1.2</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 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	1,180,241	3,706,912
Amounts due from brokers	211,008	7,459,306
Amounts receivable on allotment	56,359	196,165
Investments	72,698,368	74,217,843
Dividend receivable	201,134	49,806
Total assets	<u>74,347,110</u>	<u>85,630,032</u>
Liabilities		
Amounts due to brokers	146,071	-
Amounts payable on redemption	518,237	10,424,281
Other accounts payable	98,397	147,544
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>762,705</u>	<u>10,571,825</u>
Net assets attributable to holders of redeemable units [Note 3]	<u><u>73,584,405</u></u>	<u><u>75,058,207</u></u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net gains/(losses) on investments and derivatives [Note 4]	10,770,494	(1,898,469)
Dividend income	535,628	653,494
Interest on deposits	3,546	9,611
Net foreign currency exchange losses	(56,292)	(114,175)
Other income	-	4
	<u>11,253,376</u>	<u>(1,349,535)</u>
Expenses		
Management fee	555,219	651,072
Transaction costs	192,035	298,449
Registrar's fee	30,905	45,194
Safe custody and bank charges	20,882	25,941
Trustee's fee	18,536	20,241
Valuation fee	8,120	8,120
Auditor's fee	6,986	6,662
Legal and professional expenses	6,128	6,525
Printing and publication expenses	843	19
Other operating expenses	2,741	591
	<u>842,395</u>	<u>1,062,814</u>
Profit/(loss) before taxation	<u>10,410,981</u>	<u>(2,412,349)</u>
Taxation	(80,344)	(98,024)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	<u><u>10,330,637</u></u>	<u><u>(2,510,373)</u></u>

The notes on pages 287 to 289 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	75,058,207	98,575,825
-----	-----	-----
Allotment of redeemable units	5,533,957	40,061,273
Redemption of redeemable units	(17,338,396)	(52,679,867)
Net redemption	(11,804,439)	(12,618,594)
-----	-----	-----
	63,253,768	85,957,231
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income	10,330,637	(2,510,373)
-----	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	73,584,405	83,446,858
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(8,616,345)	(19,305,140)
Proceeds from disposal of investments and derivatives	28,355,631	33,775,283
Dividend received	384,300	359,029
Interest received	3,546	9,496
Trustee's fee paid	(18,711)	(20,657)
Registrar's fee paid	(57,881)	(86,070)
Tax paid	(80,344)	(98,024)
Transaction costs paid	(248,273)	(291,513)
Management fee paid	(561,375)	(673,044)
Others	(131,762)	(94,392)
Net cash inflow from operating activities	19,028,786	13,574,968
-----	-----	-----
Financing activities		
Receipts on allotment of redeemable units	5,673,763	42,060,491
Payments on redemption of redeemable units	(27,244,440)	(52,299,092)
Net cash outflow from financing activities	(21,570,677)	(10,238,601)
-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(2,541,891)	3,336,367
Cash and cash equivalents at the beginning of the period	3,706,912	3,411,227
Exchange gains/(losses) on cash and cash equivalents	15,220	(81,160)
Cash and cash equivalents at the end of the period	1,180,241	6,666,434
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,180,241	5,763,655
Short-term deposits	-	902,779
	1,180,241	6,666,434
	=====	=====

The notes on pages 287 to 289 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

The investment objective of the Fund is to provide long-term capital growth through investment primarily in the securities of companies based or operating in the Philippines.

Pursuant to the 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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	614,254.010	4,083.000
	US\$	US\$
Net assets attributable to holders of redeemable units	73,535,216	49,189
Net assets attributable to holders of redeemable units (per unit)	119.71	12.05

30.9.2018

	USD Class (acc) Units	USD C Class (acc) Units
Number of units in issue	689,760,430	288,113,000
	US\$	US\$
Net assets attributable to holders of redeemable units	72,037,349	3,020,858
Net assets attributable to holders of redeemable units (per unit)	104.44	10.48

4 Net gains/(losses) on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	10,150,909	(6,608,697)
Realized gains on sale of investments and derivatives	619,585	4,710,228
	10,770,494	(1,898,469)

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio

As at 31 March 2019 *(Unaudited)*

	Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (97.6%)			
Equities (97.6%)			
Thailand (97.6%)			
Agribusiness (1.9%)			
Charoen Pokphand Foods (F)	7,167,000	5,758,894	1.9
Banking (18.0%)			
Bangkok Bank NVDR	1,566,500	10,217,914	3.4
Kasikornbank Public Co (F)	4,720,100	27,962,149	9.4
Siam Commercial Bank (F)	3,755,200	15,619,549	5.2
Building & Furnishing Materials (6.7%)			
Home Product Center (F)	13,584,400	6,549,277	2.2
Siam Cement (F)	882,700	13,406,693	4.5
Chemicals & Plastics (8.8%)			
Indorama Ventures (F)	6,088,300	9,544,444	3.2
PTT Global Chemical (F)	7,970,300	16,889,954	5.6
Communications (8.2%)			
Advanced Information (F)	1,821,900	10,563,403	3.5
Intouch Hldgs (F)	2,227,400	4,035,781	1.4
Intouch Hldgs NVDR	1,184,400	2,145,990	0.7
Total Access Communication (F)	908,800	1,517,769	0.5
VGI Global Media (F)	21,858,000	6,233,335	2.1
Construction & House (0.9%)			
Banpu Public Co (F)	4,996,600	2,550,651	0.9

(Continued)

	Holding	Fair value US\$	% of net assets
Energy (17.7%)			
PTT Exploration & Production (F)	4,121,900	16,300,566	5.4
PTT Public Co (F)	17,434,700	26,370,430	8.8
Thai Oil (F)	4,802,000	10,516,433	3.5
Finance & Securities (3.9%)			
Srisawad Corp (F)	6,954,200	11,614,073	3.9
Financial (Diversified) (0.9%)			
Strategic Hospitality Freehold (F)	13,124,200	2,832,859	0.9
Food & Beverages (9.8%)			
CP ALL (F)	12,464,700	29,359,897	9.8
Health Care Services (6.3%)			
Bangkok Dusit Medical Services (F)	13,483,000	10,536,581	3.5
Mega Lifesciences (F)	2,462,100	2,521,451	0.9
Praram 9 Hospital (F)	16,860,600	5,791,099	1.9
Hotel & Travel Services (3.6%)			
Minor Intl (F)	8,824,300	10,844,421	3.6
Property Development (3.4%)			
Central Pattana (F)	2,600,200	6,001,722	2.0
Erawan Group (F)	18,972,800	4,214,849	1.4
Road & Rail (1.0%)			
Bangkok Expressway And Metro (F)	9,397,100	2,990,727	1.0
Textiles, Clothing & Footwear (1.7%)			
Sabina PCL (F)	6,372,000	5,170,285	1.7
Transportation (4.8%)			
Airports of Thailand (F)	6,770,300	14,507,024	4.8
Total Listed/Quoted Investments		292,568,220	97.6
Other net assets		7,221,722	2.4
Net assets attributable to holders of redeemable units at 31 March 2019		299,789,942	100.0
Total investments, at cost		255,466,462	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 *(Unaudited)*

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities and Warrants		
Thailand		
Banking	18.0	20.6
Energy	17.7	22.1
Food & Beverages	9.8	9.5
Chemicals & Plastics	8.8	6.4
Communications	8.2	8.0
Building & Furnishing Materials	6.7	6.7
Health Care Services	6.3	0.6
Transportation	4.8	4.9
Finance & Securities	3.9	2.2
Hotel & Travel Services	3.6	4.5
Property Development	3.4	4.8
Agribusiness	1.9	-
Textiles, Clothing & Footwear	1.7	1.7
Road & Rail	1.0	-
Financial (Diversified)	0.9	1.3
Construction & House	0.9	0.9
Electronic Components	-	1.3
Entertainment & Recreation	-	0.6
Total Listed/Quoted Investments	<u>97.6</u>	<u>96.1</u>
Other net assets	<u>2.4</u>	<u>3.9</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 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	5,914,981	13,269,844
Amounts due from brokers	599,395	2,646,547
Amounts receivable on allotment	670,897	1,100,314
Investments	292,568,220	340,467,228
Dividend and interest receivable	2,163,699	147,721
Total assets	<u>301,917,192</u>	<u>357,631,654</u>
Liabilities		
Amounts due to brokers	-	1,003,284
Amounts payable on redemption	1,754,339	1,800,355
Other accounts payable	372,911	506,688
Total liabilities	<u>2,127,250</u>	<u>3,310,327</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>299,789,942</u>	<u>354,321,327</u>
Equity	<u>299,789,942</u>	<u>354,321,327</u>

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(17,933,581)	62,862,028
Dividend income	3,288,416	3,010,670
Interest on deposits	39,430	21,938
Net foreign currency exchange losses	(316,734)	(798)
Other income	81	8
	<u>(14,922,388)</u>	<u>65,893,846</u>
Expenses		
Management fee	2,405,039	2,745,182
Transaction costs	233,942	275,839
Safe custody and bank charges	58,960	69,714
Registrar's fee	57,884	70,346
Trustee's fee	49,332	54,953
Auditor's fee	10,926	10,417
Valuation fee	8,120	8,050
Printing and publication expenses	2,122	54
Legal and professional expenses	-	2,729
Other operating expenses	6,496	2,814
	<u>2,832,821</u>	<u>3,240,098</u>
Net operating (loss)/profit	<u>(17,755,209)</u>	<u>62,653,748</u>
Finance costs		
Interest expense	-	(6)
(Loss)/profit before taxation	<u>(17,755,209)</u>	<u>62,653,742</u>
Taxation	(296,293)	(206,639)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>(18,051,502)</u>	<u>62,447,103</u>

The notes on pages 294 to 296 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	354,321,327	338,167,759
	-----	-----
Allotment of redeemable units	47,070,969	86,290,294
Redemption of redeemable units	(83,550,852)	(97,635,893)
	-----	-----
Net redemption	(36,479,883)	(11,345,599)
	-----	-----
	317,841,444	326,822,160
	-----	-----
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(18,051,502)	62,447,103
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	<u>299,789,942</u>	<u>389,269,263</u>

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(86,604,435)	(127,612,615)
Proceeds from disposal of investments and derivatives	117,616,329	140,144,499
Dividend received	1,271,905	737,951
Interest received	39,963	22,538
Trustee's fee paid	(50,082)	(53,788)
Registrar's fee paid	(113,695)	(127,638)
Transaction costs paid	(238,991)	(288,101)
Tax paid	(296,293)	(206,639)
Management fee paid	(2,453,067)	(2,675,316)
Others	(438,047)	(163,654)
	-----	-----
Net cash inflow from operating activities	28,733,587	9,777,237
	-----	-----
Financing activities		
Interest paid	-	(6)
Receipts on allotment of redeemable units	47,500,386	85,490,395
Payments on redemption of redeemable units	(83,596,868)	(98,718,963)
	-----	-----
Net cash outflow from financing activities	(36,096,482)	(13,228,574)
	-----	-----
Decrease in cash and cash equivalents	(7,362,895)	(3,451,337)
Cash and cash equivalents at the beginning of the period	13,269,844	6,314,981
Exchange gains on cash and cash equivalents	8,032	43,525
	-----	-----
Cash and cash equivalents at the end of the period	<u>5,914,981</u>	<u>2,907,169</u>
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>5,914,981</u>	<u>2,907,169</u>
	=====	=====

The notes on pages 294 to 296 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives*Classification*

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc)
	Units
Number of units in issue	<u>1,584,116.384</u>
	US\$
Net assets attributable to holders of redeemable units	<u>299,789,942</u>
Net assets attributable to holders of redeemable units (per unit)	<u>189.25</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	1,771,170,447
	US\$
Net assets attributable to holders of redeemable units	354,321,327
Net assets attributable to holders of redeemable units (per unit)	200.05

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,893,563)	21,102,596
Realized gains on sale of investments and derivatives	7,959,982	41,759,432
	<u>(17,933,581)</u>	<u>62,862,028</u>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

Investment Portfolio
As at 31 March 2019 (Unaudited)

(Continued)

	Holding	Fair value US\$	% of net assets		Holding	Fair value US\$	% of net assets
Listed/Quoted Investments (101.3%)				Vincom Retail JSC	20,899,995	31,164,449	9.2
Equities (101.3%)				Road & Rail (1.8%)			
Thailand (0.4%)				Viettel Post Joint Stock Corp	710,600	6,063,558	1.8
Financial (Diversified) (0.4%)				Telecommunications (7.6%)			
Strategic Hospitality Freehold (F)	5,606,900	1,210,249	0.4	FPT Corp	6,685,860	13,110,095	3.9
				Mobile World Investment	3,428,746	12,530,498	3.7
Vietnam (100.9%)				Transportation Equipment (1.3%)			
Airlines (0.3%)				Airports Corp of Vietnam	1,235,600	4,510,228	1.3
Vietjet Aviation	216,576	1,087,360	0.3	Total Listed/Quoted Investments		341,415,969	101.3
Banking (23.6%)				Other net liabilities		(4,270,416)	(1.3)
JSC Bank for Foreign Trade	6,494,510	18,836,431	5.6				
Military Commercial JS Bk	25,834,930	24,939,771	7.4	Net assets attributable to holders of redeemable units at 31 March 2019		337,145,553	100.0
Sacombank	17,275,870	9,083,159	2.7				
Vietnam Prosperity JSC Bank	20,836,737	18,139,205	5.4				
Vietnam Techno and Comm JS Bank	7,698,851	8,493,820	2.5	Total investments, at cost		319,731,077	
Beverages & Tobacco (2.5%)							
Saigon Beer Alcohol Beverage	792,250	8,525,463	2.5				
Chemicals (1.4%)							
Petrovietnam Fertilizer & Chemical	5,649,930	4,772,394	1.4				
Financial Services (13.6%)							
Kinh Bac City Develop Share Hldg	12,472,010	7,901,162	2.3				
Masan Group	7,096,775	25,782,544	7.6				
SSI Securities	4,831,770	5,663,858	1.7				
Viet Capital Securities	4,038,140	6,578,249	2.0				
Food & House Products (10.1%)							
Vietnam Dairy Products	5,017,368	29,147,614	8.6				
Vietnam Engine and Agricultural Mac	2,188,272	4,960,486	1.5				
Information & Communication (1.1%)							
FPT Digital Retail	1,687,326	3,614,037	1.1				
Multi-Industry (6.9%)							
Hoa Phat Group	16,656,988	23,114,766	6.9				
Oils (2.2%)							
PetroVietnam Gas	643,960	2,725,257	0.8				
Vietnam National Petroleum	1,773,940	4,541,115	1.4				
Real Estate Management & Development (18.7%)							
Nam Long Investment	4,916,342	5,826,556	1.7				
No Va Land Investment Grp	1,180,353	2,838,463	0.9				
Vingroup Joint Stock	5,169,970	25,823,114	7.7				
Vinhomes JSC	7,199,827	28,390,976	8.4				
Retailing (9.8%)							
Phu Nhuan Jewelry	475,995	2,041,092	0.6				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2019 (*Unaudited*)

	% holdings of net assets	
	31.3.2019	30.9.2018
Listed/Quoted Investments		
Equities		
Thailand		
Financial (Diversified)	0.4	0.6
Vietnam		
Banking	23.6	23.0
Real Estate Management & Development	18.7	11.7
Financial Services	13.6	13.1
Food & House Products	10.1	8.3
Retailing	9.8	9.5
Telecommunications	7.6	7.3
Multi-Industry	6.9	10.0
Beverages & Tobacco	2.5	2.7
Oils	2.2	3.9
Road & Rail	1.8	-
Chemicals	1.4	-
Transportation Equipment	1.3	1.4
Information & Communication	1.1	1.8
Airlines	0.3	4.6
Total Listed/Quoted Investments	101.3	97.9
Other net (liabilities)/assets	(1.3)	2.1
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2019 (Unaudited)**

	31.3.2019 US\$	30.9.2018 US\$
Assets		
Cash at banks	20,269,344	8,816,273
Amounts due from brokers	9,341,661	2,346,655
Amounts receivable on allotment	913,510	1,610,209
Investments	341,415,969	332,707,925
Dividend and other accounts receivable	42,064	123,239
Total assets	371,982,548	345,604,301
Liabilities		
Short-term bank loans - unsecured	17,545,063	-
Amounts due to brokers	15,432,687	2,369,760
Amounts payable on redemption	1,433,289	2,975,227
Other accounts payable	425,956	472,954
Liabilities (excluding net assets attributable to holders of redeemable units)	34,836,995	5,817,941
Net assets attributable to holders of redeemable units classified as financial liability/ equity [Note 3]	337,145,553	339,786,360

**Statement of Comprehensive Income
For the period ended 31 March 2019 (Unaudited)**

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(22,682,335)	95,831,620
Dividend income	1,094,328	1,245,934
Interest on deposits	6,774	6,568
Net foreign currency exchange losses	(133,754)	(168,431)
	(21,714,987)	96,915,691
Expenses		
Management fee	2,404,330	1,843,282
Transaction costs	672,241	565,366
Safe custody and bank charges	189,901	145,519
Trustee's fee	49,332	39,912
Registrar's fee	28,914	29,311
Auditor's fee	8,831	8,383
Valuation fee	8,330	8,190
Legal and professional expenses	1,900	4,629
Printing and publication expenses	1,819	68
Other operating expenses	5,599	1,620
	3,371,197	2,646,280
Net operating (loss)/profit	(25,086,184)	94,269,411
Finance costs		
Interest expense	(33,300)	(23,777)
(Loss)/profit before taxation	(25,119,484)	94,245,634
Taxation	(3,812)	-
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(25,123,296)	94,245,634

The notes on pages 301 to 303 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Net assets attributable to holders of redeemable units at the beginning of the period	339,786,360	178,686,312
	-----	-----
Allotment of redeemable units	79,193,346	161,626,899
Redemption of redeemable units	(56,710,857)	(82,640,588)
Net allotment	22,482,489	78,986,311
	-----	-----
	362,268,849	257,672,623
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(25,123,296)	94,245,634
	-----	-----
Net assets attributable to holders of redeemable units at the end of the period	337,145,553	351,918,257
	=====	=====

Statement of Cash Flows
For the period ended 31 March 2019 *(Unaudited)*

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Operating activities		
Purchase of investments and derivatives	(136,785,512)	(142,029,798)
Proceeds from disposal of investments and derivatives	111,415,931	75,224,462
Dividend received	1,175,504	1,619,646
Interest received	6,774	6,168
Tax paid	(3,812)	-
Trustee's fee paid	(48,824)	(37,037)
Registrar's fee paid	(56,226)	(51,802)
Transaction costs paid	(627,844)	(570,357)
Management fee paid	(2,377,606)	(1,670,824)
Others	(504,027)	(338,293)
Net cash outflow from operating activities	(27,805,642)	(67,847,835)
	-----	-----
Financing activities		
Interest paid	(28,817)	(23,777)
Receipts on allotment of redeemable units	79,890,045	156,474,533
Payments on redemption of redeemable units	(58,252,795)	(78,234,117)
Net cash inflow from financing activities	21,608,433	78,216,639
	-----	-----
(Decrease)/increase in cash and cash equivalents	(6,197,209)	10,368,804
Cash and cash equivalents at the beginning of the period	8,816,273	4,475,311
Exchange gains/(losses) on cash and cash equivalents	105,217	(29,692)
Cash and cash equivalents at the end of the period	2,724,281	14,814,423
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	20,269,344	8,814,210
Short-term deposits	-	6,000,213
Short-term bank loans - unsecured	(17,545,063)	-
	2,724,281	14,814,423
	=====	=====

The notes on pages 301 to 303 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong.

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 percent of the gross assets of the investing company, or (iii) which may have the majority of their business elsewhere, whilst they have an interest in Vietnam.

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 significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2018.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

31.3.2019

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue	<u>19,457,359.830</u>	<u>323,634.636</u>
	US\$	US\$
Net assets attributable to holders of redeemable units	<u>333,673,249</u>	<u>3,472,304</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.15</u>	<u>10.73</u>

30.9.2018

	USD Class (acc) Units
Number of units in issue	18,373,303.463
	<hr/>
	US\$
Net assets attributable to holders of redeemable units	339,786,360
	<hr/>
Net assets attributable to holders of redeemable units (per unit)	18.49
	<hr/>

4 Net (losses)/gains on investments and derivatives

	1.10.2018 to 31.3.2019 US\$	1.10.2017 to 31.3.2018 US\$
Change in unrealized gains/losses in value of investments and derivatives	(25,194,250)	77,151,706
Realized gains on sale of investments and derivatives	2,511,915	18,679,914
	<hr/>	<hr/>
	(22,682,335)	95,831,620
	<hr/>	<hr/>

5 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has entered into soft dollar arrangements/commission sharing arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. 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 and investment-related publications.

6 Distribution

No distribution was made during the period (31 March 2018: nil).

