

# JPMorgan Elect Managed Cash

Monthly Update as at 31 July 2015

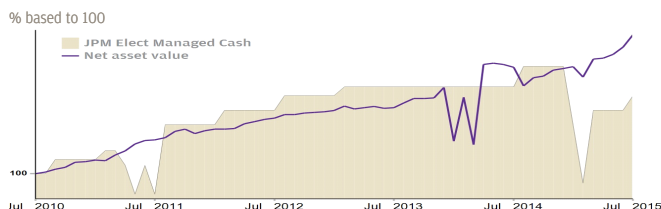
## Management Commentary

The UK economy expanded by 0.7% in the second quarter, marking the eighth quarter out of the past 10 where growth in the UK has come in at or above trend.

The trust continues to retain its broad diversification across six of the UK's leading AAA-rated sterling liquidity funds, each selected to provide a high level of capital security for shareholders.

The Bank of England is expected to keep its interest rate policy unchanged at its next meeting. With a first rate rise potentially around the turn of the year, we could witness the scenario of a lower-than-expected inflation forecast and no Monetary Policy Committee (MPC) voters calling for an increase. This could put the likelihood of an early initial rise in jeopardy. Comments from the MPC have remained hawkish, however.

### CUMULATIVE PERFORMANCE ENDING JULY 2015



### QUARTERLY ROLLING 12M ENDING JUNE 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	-0.4	0.0	0.4	1.0	0.1
Net asset value <sup>A</sup>	0.3	0.8	0.2	0.4	0.6

### CUMULATIVE PERFORMANCE AS AT 31 JULY 2015

%	1 Y	3 Y	5 Y
Share price	-0.1	0.3	1.4
Net asset value <sup>A</sup>	0.6	1.4	2.4

**Past performance is not a guide to the future.** Source: J.P. Morgan/Morningstar. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

### TOP 10 HOLDINGS AS AT 31 JULY 2015

Holding	Sector	Weight
SWIP Global Sterling Liquidity Fund	Financials	16.8%
JPMorgan Sterling Liquidity Fund	Financials	16.7%
Institutional Cash Series Heritage Fund	Financials	16.7%
Insight Sterling Liquidity Fund	Financials	16.6%
Fidelity Institutional Sterling Cash Fund	Financials	16.6%
Deutsche Global Liquidity Managed Sterling Fund	Financials	16.6%

## INVESTMENT OBJECTIVE AND POLICY

Preservation of capital with a yield based on short term interest rates by investing in a range of liquidity funds and short dated AAA-rated UK or G7 government securities hedged into sterling.

## KEY FACTS

Portfolio Manager(s)/Start date	Katy Thorneycroft March, June, September and December
Dividends Paid	-
Benchmark	-
Company Broker(s)	Winterflood Securities
Gross assets (as at 31/07/15)	GBP 3.9m
Share price	100.0p
Net asset value (NAV) <sup>A</sup>	101.1p
Discount(-)/Premium	-1.1%
Total dividend for last financial year (per share)	0.35p
Financial year-end date	31 August
Prospective Dividend Yield <sup>B</sup>	0.4%
Potential gearing range	nil
Actual gearing (as at 31/08/15) <sup>C</sup>	-

## COMPANY FEES & EXPENSES

-Annual management	Nil
-Operating & administrative expenses	0.25%
Performance fee	No

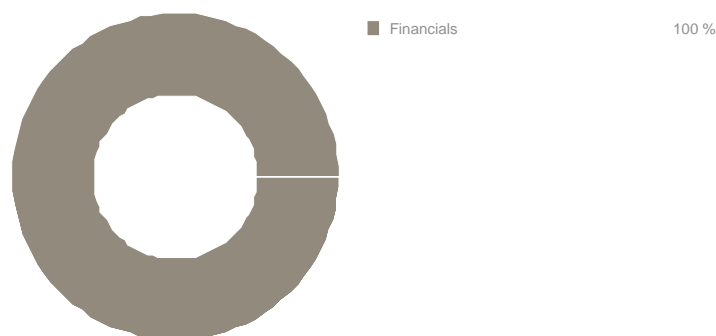
## KEY RISKS

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

# JPMorgan Elect Managed Cash

## SECTOR BREAKDOWN AS AT 31 JULY 2015



The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

## RISK INFORMATION

- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV.

## COMPANY CODES

ISIN	GB0034080092
Sedol	3408009
Bloomberg	JPEC LN
Reuters	JPEX.L

## GLOSSARY OF TERMS

**BENCHMARK COMPARISON** - Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**CASH** - Net current assets including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

**DISCOUNT / PREMIUM** - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**GEARING** - Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative this is known as a 'net cash' position.

**SECTOR / GEOGRAPHICAL BREAKDOWNS** - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

**TOP 10 HOLDINGS** - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.

## EXPLANATORY NOTES

<sup>A</sup>Cum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

<sup>B</sup>Source: Morningstar. Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

<sup>C</sup>Actual gearing: Represents the excess amount above shareholders' funds of total assets less cash/cash equivalents, expressed as a percentage of shareholders funds. If the amount calculated is negative, this represents a net cash position.

## IMPORTANT INFORMATION

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investment Trust Profiles and Annual Reports and Accounts.

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