



Annual Report & Accounts

JPMorgan Fund III ICVC

30 April 2013

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This material should not be relied on as including sufficient information to support an investment decision.

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 13 August 2013, which are subject to change and are not to be taken as or construed as investment advice.

For up-to-date performance information please contact J.P. Morgan Asset Management using the numbers shown on the back of this document.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

The investment objective of a fund may allow some flexibility in terms of portfolio composition.

Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those funds with a more diversified portfolio.

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 13 August 2013.

Authorised Corporate Director's (ACD) Report

We are pleased to present the Annual Report & Accounts for JPMorgan Fund III ICVC for the period ended 30 April 2013.

Authorised Status

JPMorgan Fund III ICVC is an Open-Ended Investment Company ("the Company") with variable capital, authorised under Regulation 12 of the OEIC Regulations by the Financial Services Authority (now known as the Financial Conduct Authority) on 16 May 2002.

The Company was launched as a non-UCITS Retail Scheme on 7 September 2002 and acts as an umbrella company comprising of seven sub-funds. Its registration number is IC000174 and its registered address is Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ.

Structure & Liabilities

The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objective and investment policies applicable to that sub-fund. Details of the investment objective, the policies for achieving these objectives, the performance record and a review of the investment activities for each of the sub-funds can be found in this report.

Each sub-fund has a specific portfolio of securities to which its assets and liabilities are attributable. So far as shareholders are concerned each sub-fund is managed as a separate entity. However, if the assets of any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall may have to be met out of the assets attributable to the other sub-funds in the Company. In the event of this happening, the ACD would advise shareholders as soon as possible. Each sub-fund has different classes of shares which are applicable to different types of investors.

The ACD report includes for each sub-fund the:

- Investment objective and policy
- Risk profile
- Fund review
- Fund outlook
- Portfolio statement
- Portfolio movements

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after the purchase of their shares is paid for.

Changes to the Prospectus

On 6 November 2012 the prospectus was clarified with the addition of wording regarding conversions. This is the process of converting shares in one class in a sub-fund to shares of another class in the same sub-fund.

Following the introduction of the Retail Distribution Review on 1 January 2013 if unclear dealing instructions (either applications or sale instructions) are received by the ACD they will only be executed once they have been verified and confirmed, and the ACD's processing procedure has been satisfactorily completed. The ACD will not be liable for any losses or lost opportunities which may result from delays or rejections that arise from unclear instructions. The prospectus was updated to reflect this in March 2013.

On 31 May 2013 the prospectus was amended to include an additional risk warning regarding the ability of the JPM FusionSM Funds to be able to invest in property, and also a clarification stating that any annual management fee on the share or unit class of the underlying J.P. Morgan fund will be rebated to the relevant fund. Both these amendments appear in Appendix A of the prospectus.

Change of Accounting Period

In July 2012 the Board resolved that the accounting year end for ICVC III be extended from 31 January to 30 April. This change has meant that the accounting period beginning 1 February 2012 was extended to 30 April 2013.

Launch of New Sub-Funds

The following Sub-Funds were launched on 18 March 2013:

- JPM Fusion Balanced Fund
- JPM Fusion Conservative Fund
- JPM Fusion Growth Fund
- JPM Fusion Growth Plus Fund
- JPM Fusion Income Fund

Management and Administration

Authorised Corporate Director

JPMorgan Funds Limited
3 Lochside View, Edinburgh Park,
Edinburgh, EH12 9DH

(Authorised and regulated by the Financial Conduct Authority)

Depository

National Westminster Bank plc
135 Bishopsgate, London, EC2M 3UR

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditors

PricewaterhouseCoopers LLP
Erskine House, 68-73 Queen Street,
Edinburgh, EH2 4NH

Investment Adviser

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf,
London, E14 5JP

(Authorised and regulated by the Financial Conduct Authority)

Registrar

JPMorgan Asset Management Marketing Limited
25 Bank Street, Canary Wharf,
London, E14 5JP

(Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,



Mr Peter Schlicht

Director
JPMorgan Funds Limited
13 August 2013



Mr Dan Watkins

Director
JPMorgan Funds Limited
13 August 2013

Investment Adviser's Report for the period ending 30 April 2013

Market review

Global equities and corporate bonds outperformed core government bonds in the 12 months to 30 April 2013, supported by the ongoing environment of negative real interest rates as central banks maintained loose monetary policy to help ease the burden of government, bank sector and household deleveraging.

Central bank policies, such as very low interest rates and various forms of quantitative easing, mean interest rates and core bond yields are well below domestic inflation rates in the UK, US, core Europe and Japan. This, in turn, forced traditionally risk averse investors into higher-yielding assets, in order to gain protection from inflation.

Against this background, three macroeconomic themes waxed and waned over the year, each dominating investor sentiment for a while. These were the eurozone debt crisis, the fear of a Chinese economic slowdown and the fiscal cliff in the US.

The euro crisis reasserted itself in the spring/early summer of 2012 as Greece experienced political turmoil, and for a while it seemed that the country may elect to leave the eurozone or be thrown out. Meanwhile, it became increasingly clear that Spain might need a bailout thanks to a combination of indebted regions and ongoing bad loans in the banking sector.

However, the choppy waters of the euro crisis were calmed considerably in late July, when the European Central Bank (ECB) offered to 'do whatever it takes' to preserve the euro - later followed up with the announcement of its outright monetary transactions (OMT) programme. Germany also began to take a more proactive role in 2012 in helping to solve the crisis. As a result, continental European equities enjoyed a strong rally in the second half of the review period, despite concerns over political instability in Italy and a bailout for Cyprus's banks.

Meanwhile, Chinese economic data picked up in the second half of 2012, relieving fears of a prolonged slowdown. The Chinese economy, which has been the main driver of global demand for the last decade, grew 7.9% year on year in the fourth quarter of 2012, up from 7.4% in the third. A smooth political transition to a new leadership of the Chinese Communist Party also helped boost investor confidence.

In the US, stocks rose despite the ongoing political wrangling between Democrats and Republicans over the US budget. There was particular uncertainty at the end of 2012 as politicians battled to agree a deal to avoid the so-called fiscal cliff of automatic spending cuts and tax rises that were due to begin coming into effect in early 2013. A last minute deal on New Year's Day was reached to enact a selection of modest tax hikes. However, while the agreement resolved the debate over tax rises, spending decisions were only postponed.

On 1 March, the automatic government spending cuts known as the sequestration were allowed to begin coming into effect. If no action is taken, the cuts will amount to USD 85 billion by September and USD 1.2 trillion over the next nine years. However, stock markets were largely unruffled by the news of the spending cuts, focusing instead on the improving economic backdrop, both in the US and around the world.

Market outlook

The speed of fiscal consolidation in Europe will ultimately matter much less than the fact that it is occurring. At the height of the eurozone crisis, government credibility was lacking and it was necessary not only that proposed reductions in budget deficits were aggressive but that they were implemented. Now that anxiety levels are lower, and there is far less risk that markets will punish any backsliding by pushing up interest rates, it is reasonable for the pace of austerity to be slowed as long as the goal is maintained. With European corporate earnings now forecast to grow year on year, a steadier recovery in equity markets may be achievable.

The economic recovery in the US soldiers on despite the implementation of the sequestration. Consumers have lightened their credit burdens and are in a position to tap into some of the liquidity the Federal Reserve has made available through QE. A key driver of growth this year and next will be the housing market, where the rebound in prices has led to a doubling in new housing starts since 2011. Despite this jump, starts are still more than 30% below 2000 levels, so there is plenty of potential for activity to rise.

US corporations have yet to run down the cash they have accumulated over the last few years, and as the economic outlook becomes less uncertain and CEOs worry less about Europe, these sub-funds should flow into dividends, share buybacks, and finally, increased capital expenditure. The greatest uncertainty, particularly for bond markets, stems from the unwinding of QE. Treasury yields have already moved upwards following June's announcement of the Fed's timetable for tapering its asset purchases, and they are likely to continue to do so, especially if growth continues to improve.

China persists as a significant preoccupation for investors, with relief over a recovery being replaced since the end of the review period by worries over the strength and sustainability of growth. There are also concerns over risks to the banking system because of excessive lending following the country's stimulus package in 2009 and an overvalued property market. However, in contrast with some of the peripheral eurozone markets, the Chinese government has scope to support the banks if it turns out to be necessary.

JPMorgan Asset Management (UK) Limited
July 2013

JPM Fusion Balanced Fund

Investment objective and policy

To provide capital growth by investing primarily in a diversified portfolio of open ended collective investment schemes.

The Fund is a fund of funds which provides a broad exposure to Equity and Equity-Linked Securities, Bonds and other Debt Securities issued globally. The Fund may also have exposure to property, commodities, Emerging Markets, smaller companies, money market instruments, cash and cash equivalents.

Typically the Fund's exposure to Equity and Equity-Linked Securities will not exceed 70%.

The Fund will invest in collective investment schemes offered by a range of investment managers which may include J.P. Morgan Asset Management and its associates.

Collective investment schemes may include Exchange Traded Funds and unregulated collective investment schemes. The Fund may also invest directly in Exchange Traded Commodities, investment trusts, deposits, cash and cash equivalents.

The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for Efficient Portfolio Management, including hedging. Subject to at least 60 days notice to Shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Non Sterling assets may be hedged to Sterling at the discretion of the Investment Adviser.

Risk profile

The Fund will be subject to the risks associated with the underlying funds in which it invests.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity- Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for High Yield Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The underlying funds in which the Fund invests may have exposure to commodities which can be very volatile.

The value of Exchange Traded Commodities will reflect the price of the underlying commodity or basket of commodities which can be very volatile. Unregulated collective investment schemes are subject to less onerous regulatory supervision than regulated schemes and may be higher risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The underlying funds in which the Fund invests may invest directly in property. Property funds typically have increased liquidity risks as property can be more difficult to buy and sell than other asset classes. In addition, property valuations are typically provided by an independent valuer and are subject to the valuer's opinion and interpretation of prevailing market conditions. If the underlying fund is a "forced seller" of property then the amount the underlying fund receives for selling an asset may be less than the value assumed in the valuation of that fund.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund launched on 18 March 2013. In equities, the Fund's largest out-of-benchmark allocation is to emerging markets, specifically Asia ex-Japan. Despite the year-to-date underperformance of the region relative to the rest of the world, we believe emerging markets should benefit as equity valuations and economic growth prospects are favourable relative to history and to developed markets. In fixed income, the Fund is underweight core bonds in favour of high yield and emerging market debt strategies, which are supported by solid fundamentals and incremental yield relative to core fixed income. Traditional equity and fixed income exposure is complemented by liquid alternative strategies, which help to dampen volatility and provide a diversified source of return.

Fund outlook

The UK economic outlook remains anaemic, with weak growth prospects, consumer deleveraging and a continued restructuring of the public sector. However, the global economic recovery continues at a muted yet stable pace, with room for upside surprises in the second half of the year. Developed market equities remain buoyed by unprecedented levels of stimulus from central banks across the US, Europe, and most recently, Japan, which has announced bold measures to stimulate growth and combat deflation. These strong policy actions have curtailed extreme event risks and provided a foundation for improving private sector growth. They have also allowed markets to be less dependent on macro-driven headlines and allowed investors to focus on fundamental value. The environment should be favourable for our active managers as well as for opportunistic trades within asset classes.

Performance as at 30 April

Since launch 18 March 2013

JPM Fusion Balanced A-Class Acc	0.1%
JPM Fusion Balanced B-Class Acc	0.2%
JPM Fusion Balanced C-Class Acc	0.2%
Benchmark Index	0.4%

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.
Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile		5*
Fund size	£2.5m	
Benchmark Index	35% MSCI World ex UK Index (Net)/ 20% FTSE All-Share Index (Net)/ 5% Dow Jones-UBS Commodity Index Total Return/ 15% BofA Merrill Lynch Sterling Broad Market Index/ 5% JPMorgan 3 Month Total Return Index Level Sterling/ 5% HFRX Global Hedge Fund Index/ 15% Barclays Global Aggregate ex GBP Index hedged to GBP	
Fund charges		
A-Class	Initial 3.00%, Annual 1.50%	
B-Class	Initial Nil, Annual 1.00%	
C-Class	Initial Nil, Annual 0.75%	

Top ten holdings

	%
PIMCO Total Return Bond GBP Hedged (Distribution)	5.0
Investec UK Special Situations 'I' (Accumulation)	4.6
BlackRock UK Focus (Accumulation)	4.5
iShares S&P 500	4.4
Fidelity Money Builder 'Y' (Gross Accumulation)	4.1
JPM Aggregate Bond 'C' GBP Hedged (Distribution)^	4.1
JPM US Select Equity 'C' GBP (Distribution)^	4.0
DB X-Trackers DBLCI - OY Balanced UCITS ETF	3.9
iShares FTSE 100	3.9
Neuberger High Yield Bond GBP 'I' (Accumulation)	3.8

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

	%
Fixed Interest	31.9
United Kingdom	21.1
United States of America	17.5
Europe	9.9
Global	8.0
Asia	5.1
Japan	2.9
Forward currency contracts	0.1
Liquidity funds	0.0
Net other assets	3.5

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^A			
2013 ^B	50.06p	49.40p	0.00p
A-Class Income Shares^A			
2013 ^B	50.06p	49.39p	0.00p
B-Class Accumulation Shares^A			
2013 ^B	100.20p	98.83p	0.00p
C-Class Accumulation Shares^A			
2013 ^B	100.20p	98.85p	0.00p
C-Class Income Shares^A			
2013 ^B	100.20p	98.85p	0.00p

^A A-Class Accumulation Shares, A-Class Income Shares, B-Class Accumulation Shares, C-Class Accumulation Shares and C-Class Income Shares were launched on 18 March 2013.

^B To 30 April 2013.

Portfolio turnover rate

30.04.13	-1.9%
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The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
30.04.13	0.0%	0.0%	0.0%

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered since launch divided by the average assets under management over the same period.

Stamp duty reserve tax

30.04.13	0.0%
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The percentage figures disclosed above reflect the total stamp duty reserve tax suffered since launch divided by the average assets under management over the same period.

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID).

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
30.04.13	798	1,594,436	50.05p	2.31%
A-Class Income Shares				
30.04.13	403	805,000	50.04p	2.31%
B-Class Accumulation Shares				
30.04.13	403	402,500	100.1p	1.81%
C-Class Accumulation Shares				
30.04.13	463	462,608	100.2p	1.56%
C-Class Income Shares				
30.04.13	402	401,000	100.2p	1.56%

The net asset value and the net asset value per income share are shown ex-dividend.

The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.63% for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 64.5%			
United Kingdom – 21.1%			
Aberforth UK Smaller Companies (Accumulation)	345	49	2.0
Artemis UK Smaller Companies 'I' (Accumulation)	6,805	62	2.5
BlackRock UK Focus (Accumulation)	90,019	110	4.5
Investec UK Special Situations 'I' (Accumulation)	77,013	113	4.6
iShares FTSE 100	14,905	96	3.9
Schroder Recovery 'Z' (Accumulation)	125,858	89	3.6
United States of America – 17.5%			
iShares S&P 500	10,560	108	4.4
JPM US Growth 'C' GBP (Distribution)^	1,109	88	3.6
JPM US Select Equity 'C' GBP (Distribution)^	1,361	99	4.0
Robeco Capital Growth	896	86	3.5
T.Rowe US Smaller Companies Equity 'Q' GBP	4,467	50	2.0
Europe – 9.9%			
BlackRock Continental Europe Flexible GBP (Distribution)	6,316	75	3.0
DB X-Trackers DBLCI – OY Balanced UCITS ETF	3,917	97	3.9
JPM Europe Select Equity 'C' GBP (Distribution)^	847	75	3.0
Global – 8.0%			
Eaton Vance International Global Macro Equity I2 GBP	4,959	50	2.0
iShares MSCI Emerging Markets	2,812	73	3.0
JPM Systematic Alpha 'C' (Income)^	869	75	3.0
Asia – 5.1%			
Aberdeen Asia Pacific 'I' (Accumulation)	23,566	51	2.1
GAM China Equity Institutional GBP (Accumulation)	2,265	25	1.0
T.Rowe Asian Ex-Japan Equity 'Q' USD	7,622	49	2.0
Japan – 2.9%			
iShares MSCI Japan	9,404	71	2.9
Fixed Interest – 31.9%			
Bluebay Investment Grade Absolute Return Bond 'D' GBP (Accumulation)	676	75	3.0
Fidelity Money Builder 'Y' (Gross Accumulation)	8,379	100	4.1
iShares II FTSE All Stocks Gilt	5,863	70	2.8
JPM Aggregate Bond 'C' GBP Hedged (Distribution)^	1,551	100	4.1
Neuberger High Yield Bond 'I' GBP (Accumulation)	7,215	95	3.8
Pictet Emerging Local Currency Debt 'P' GBP (Distribution)	626	62	2.5
PIMCO Emerging Markets Corporate Bond GBP Hedged (Income)	6,965	75	3.0
PIMCO Global Investors UK Corporate Bond (Accumulation)	5,654	88	3.6
PIMCO Total Return Bond GBP Hedged (Distribution)	12,191	124	5.0
Forward currency contracts – 0.1%			
US Dollar			
Sell \$197,000 buy £129,356 dated 27/06/13		2	0.1
Liquidity funds – 0.0%			
JPM Sterling Liquidity Institutional (Distribution)^\$	1,031	1	-
Investment assets		2,383	96.5
Net other assets		86	3.5
Net assets		2,469	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

^ Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the period from 18 March 2013 to 30 April 2013

	£'000
Total of all purchases for the period (Note 10)	2,479

Major Purchases	Cost
PIMCO Total Return Bond GBP Hedged (Distribution)	123
BlackRock UK Focus (Accumulation)	112
Investec UK Special Situations 'I' (Accumulation)	110
iShares S&P 500	108
DB X-Trackers DBLCI - OY Balanced UCITS ETF	102
JPM US Select Equity 'C' GBP (Distribution)^	99
JPM Aggregate Bond 'C' Hedged (Distribution)^	99
Fidelity Money Builder 'Y' (Gross Accumulation)	97
iShares MSCI Emerging Markets	97
iShares FTSE 100	96
Neuberger High Yield Bond 'I' GBP (Accumulation)	94
Schroder Recovery 'Z' (Accumulation)	88
JPM US Growth 'C' GBP (Distribution)^	87
Robeco Capital Growth	87
PIMCO Global Investors UK Corporate Bond (Accumulation)	86
JPM Sterling Liquidity 'X' (Distribution)^	80
BlackRock Continental Europe Flexible GBP (Distribution)	76
PIMCO Emerging Markets Corporate Bond GBP Hedged (Income)	75
Bluebay Investment Grade Absolute Return Bond 'D' GBP (Accumulation)	75
JPM Europe Select Equity 'C' GBP (Distribution)^	75

	£'000
Total of all sales for the period (Note 10)	101

Major Sales	Proceeds
JPM Sterling Liquidity Institutional (Distribution)^	79
iShares MSCI Emerging Markets	22

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Income		
Net capital gains (Note 1)		7
Revenue (Note 2)	2	
Expenses (Note 3)	(3)	
Net expenses before taxation	(1)	
Taxation (Note 4)	-	
Net expenses after taxation		(1)
Total return before distributions		6
Finance costs: Distributions (Note 5)		-
Change in net assets attributable to shareholders from investment activities		6

Balance sheet

As at 30 April

	£'000	2013 £'000
ASSETS		
Investment assets		2,383
Debtors (Note 7)	20	
Cash and bank balances (Note 8)	79	
Total other assets		99
Total assets		2,482
LIABILITIES		
Creditors (Note 9)	(13)	
Total liabilities		(13)
Net assets attributable to shareholders		2,469

The notes to these financial statements are shown on pages 10 to 11.

Statement of change in net assets attributable to shareholders

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	2,463	
		2,463
Change in net assets attributable to shareholders from investment activities (see above)		6
Closing net assets attributable to shareholders		2,469

Notes to the financial statements for the period from 18 March 2013 to 30 April 2013

1. Net capital gains

	2013 £'000
Currency losses	(1)
Forward currency contracts	5
Non-derivative securities	3
Net capital gains	<u>7</u>

2. Revenue

	2013 £'000
Distributions from overseas investments	<u>2</u>
Total revenue	<u>2</u>

3. Expenses

	2013 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	3
Fixed expenses	-
Total expenses	<u>3</u>

4. Taxation

	2013 £'000
a) Analysis of charge in the period	
Corporation tax at 20%	-
Current period tax charge (Note 4b)	<u>-</u>

b) Factors affecting the tax charge for the period

The tax assessed for the period is nil. This is the same as the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%).

Net expenses before taxation	(1)
Corporation tax at 20%	<u>-</u>

Effects of:

Current period tax charge (Note 4a)	-
	<u>-</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £178 in relation to £889 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000
Final dividend distribution	-
Total finance costs	<u>-</u>

Details of the distribution per share are set out on page 12.

6. Movement between net revenue after taxation and distributions

	2013 £'000
Net expenses after taxation	(1)
Add: Net expense payable from capital	<u>1</u>
	<u>-</u>

7. Debtors

	2013 £'000
Accrued income	1
Due from the ACD for shares created	<u>19</u>
Total debtors	<u>20</u>

8. Cash and bank balances

	2013 £'000
Cash and bank balances	<u>79</u>

9. Creditors

	2013 £'000
Accrued expenses	2
Purchases awaiting settlement	<u>11</u>
Total creditors	<u>13</u>

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the period.

Notes to the financial statements – continued

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £16,315. Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 7 and the revenue from these investments was £nil.

The following parties held a material interest in the Fund at the period end date:

- JP Morgan Asset Management Holdings (UK) Ltd 81.11%
- Providence Life Limited PCC 14.16%

12. Financial instruments

Currency exposures

A significant proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
30.04.13			
US Dollar	416	3	413
Japanese Yen	72	-	72

Interest rate risk

At the year end date, 3.2% of the Fund's net assets by value were interest bearing.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements page 68.

13. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%
Class C shares:	0.75%	0.18%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 6. All classes have the same rights on winding up.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased on launch date of 18 March 2013

Group 2 – Shares purchased 19 March 2013 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13
A-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Fusion Conservative Fund

Investment objective and policy

To provide capital growth by investing primarily in a diversified portfolio of open ended collective investment schemes.

The Fund is a fund of funds which provides a broad exposure to Equity and Equity-Linked Securities, Bonds and other Debt Securities issued globally. The Fund may also have exposure to property, commodities, Emerging Markets, smaller companies, money market instruments, cash and cash equivalents.

Typically the Fund's exposure to Equity and Equity-Linked Securities will not exceed 60%.

The Fund will invest in collective investment schemes offered by a range of investment managers which may include J.P. Morgan Asset Management and its associates.

Collective investment schemes may include Exchange Traded Funds and unregulated collective investment schemes. The Fund may also invest directly in Exchange Traded Commodities, investment trusts, deposits, cash and cash equivalents.

The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for Efficient Portfolio Management, including hedging. Subject to at least 60 days notice to Shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Non Sterling assets may be hedged to Sterling at the discretion of the Investment Adviser.

Risk profile

The Fund will be subject to the risks associated with the underlying funds in which it invests.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity- Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for High Yield Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The underlying funds in which the Fund invests may have exposure to commodities which can be very volatile.

The value of Exchange Traded Commodities will reflect the price of the underlying commodity or basket of commodities which can be very volatile.

Unregulated collective investment schemes are subject to less onerous regulatory supervision than regulated schemes and may be higher risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The underlying funds in which the Fund invests may invest directly in property. Property funds typically have increased liquidity risks as property can be more difficult to buy and sell than other asset classes. In addition, property valuations are typically provided by an independent valuer and are subject to the valuer's opinion and interpretation of prevailing market conditions. If the underlying fund is a "forced seller" of property then the amount the underlying fund receives for selling an asset may be less than the value assumed in the valuation of that fund.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund launched on 18 March 2013. In equities, the Fund's largest out-of-benchmark allocation is to emerging markets, specifically Asia ex-Japan. Despite the year-to-date underperformance of the region relative to the rest of the world, we believe emerging markets should benefit as equity valuations and economic growth prospects are favourable relative to history and to developed markets. In fixed income, the Fund is underweight core bonds in favour of high yield and emerging market debt strategies, which are supported by solid fundamentals and incremental yield relative to core fixed income. Traditional equity and fixed income exposure is complemented by liquid alternative strategies, which help to dampen volatility and provide a diversified source of return.

Fund outlook

The UK economic outlook remains anaemic, with weak growth prospects, consumer deleveraging and a continued restructuring of the public sector. However, the global economic recovery continues at a muted yet stable pace, with room for upside surprises in the second half of the year. Developed market equities remain buoyed by unprecedented levels of stimulus from central banks across the US, Europe, and most recently, Japan, which has announced bold measures to stimulate growth and combat deflation. These strong policy actions have curtailed extreme event risks and provided a foundation for improving private sector growth. They have also allowed markets to be less dependent on macro-driven headlines and allowed investors to focus on fundamental value. The environment should be favourable for our active managers as well as for opportunistic trades within asset classes.

Performance as at 30 April

Since launch 18 March 2013

JPM Fusion Conservative A-Class Acc	0.6%
JPM Fusion Conservative B-Class Acc	0.7%
JPM Fusion Conservative C-Class Acc	0.7%
Benchmark Index	0.6%

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.
Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile		4*
Fund size	£2.2m	
Benchmark Index	25% MSCI World ex UK Index (Net)/ 20% FTSE All-Share Index (Net)/ 5% Dow Jones-UBS Commodity Index Total Return/ 20% BofA Merrill Lynch Sterling Broad Market Index/ 5% JPMorgan 3 Month Total Return Index Level Sterling/ 5% HFRX Global Hedge Fund Index/ 20% Barclays Global Aggregate ex GBP Index hedged to GBP	
Fund charges		
A-Class	Initial 3.00%, Annual 1.50%	
B-Class	Initial Nil, Annual 1.00%	
C-Class	Initial Nil, Annual 0.75%	

Top ten holdings

	%
PIMCO UK Corporate Bond (Accumulation)	5.1
PIMCO Total Return GBP Hedge (Distribution)	5.0
iShares II FTSE All Stocks Gilt	4.9
Fidelity Money Builder 'Y' (Gross Accumulation)	4.9
Investex UK Special Situations 'I' (Accumulation)	4.5
BlackRock UK Focus (Accumulation)	4.5
iShares FTSE 100	4.2
Aberdeen Asia Pacific 'I' (Accumulation)	4.1
Neuberger High Yield Bond 'I' GBP (Accumulation)	4.0
JPM Aggregate Bond 'C' Hedged (Distribution)^	4.0

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

	%
Fixed Interest	40.4
United Kingdom	21.7
United States of America	11.3
Global	8.8
Europe	8.0
Asia	4.1
Japan	1.9
Liquidity funds	1.0
Net other assets	2.8

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares ^A			
2013 ^B	50.31p	49.63p	0.00p
A-Class Income Shares ^A			
2013 ^B	50.31p	49.63p	0.00p
B-Class Accumulation Shares ^A			
2013 ^B	100.7p	99.28p	0.00p
C-Class Accumulation Shares ^A			
2013 ^B	100.7p	99.29p	0.01p
C-Class Income Shares ^A			
2013 ^B	100.7p	99.29p	0.01p

^A A-Class Accumulation Shares, A-Class Income Shares, B-Class Accumulation Shares, C-Class Accumulation Shares and C-Class Income Shares were launched on 18 March 2013.

^B To 30 April 2013.

Portfolio turnover rate

30.04.13	-2.0%
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The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
30.04.13	0.0%	0.0%	0.0%

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered since launch divided by the average assets under management over the same period.

Stamp duty reserve tax

30.04.13	0.0%
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The percentage figures disclosed above reflect the total stamp duty reserve tax suffered since launch divided by the average assets under management over the same period.

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID).

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
30.04.13	585	1,163,734	50.30p	2.28%
A-Class Income Shares				
30.04.13	412	819,670	50.29p	2.28%
B-Class Accumulation Shares				
30.04.13	405	402,500	100.64p	1.78%
C-Class Accumulation Shares				
30.04.13	404	401,000	100.67p	1.53%
C-Class Income Shares				
30.04.13	404	401,000	100.66p	1.53%

The net asset value and the net asset value per income share are shown ex-dividend.

The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.60% for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 55.8%			
United Kingdom – 21.7%			
Aberforth UK Smaller Companies (Accumulation)	384	55	2.5
BlackRock UK Focus (Accumulation)	80,627	99	4.5
Investex UK Special Situations 'I' (Accumulation)	67,829	99	4.5
iShares FTSE 100	14,441	93	4.2
J O Hambro Sterling Institutional (Accumulation)	33,632	66	3.0
Schroder Recovery 'Z' (Accumulation)	94,042	66	3.0
United States of America – 11.3%			
iShares S&P 500	6,003	62	2.8
JPM US Growth 'C' GBP (Distribution)^	966	76	3.5
Robeco Capital Growth	793	77	3.5
T.Rowe US Smaller Companies Equity 'Q' GBP	3,023	34	1.5
Global – 8.8%			
Eaton Vance International Global Macro Equity I2 GBP	3,328	34	1.5
iShares MSCI Emerging Markets	1,125	29	1.3
JPM Systematic Alpha 'C' (Distribution)^	639	55	2.5
PIMCO Emerging Markets 'I' GBP Hedge (Distribution)	7,108	77	3.5
Europe – 8.0%			
BlackRock Continental Europe Flexible GBP (Distribution)	3,774	45	2.0
DB X-Trackers DBLCI – OY Balanced UCITS ETF	2,635	65	2.9
JPM Europe Select Equity 'C' GBP (Distribution)^	776	68	3.1
Asia – 4.1%			
Aberdeen Asia Pacific 'I' (Accumulation)	41,608	90	4.1
Japan – 1.9%			
iShares MSCI Japan	5,623	43	1.9
Fixed Interest – 40.4%			
BlackRock US Dollar High Yield Bond Hedged	5,580	66	3.0
Bluebay Absolute Return Bond 'D' GBP (Accumulation)	710	79	3.6
Fidelity Money Builder 'Y' (Gross Accumulation)	9,054	108	4.9
iShares II FTSE All Stocks Gilt	9,145	110	4.9
JPM Aggregate Bond 'C' Hedged (Distribution)^	1,365	89	4.0
JPM Global Corporate Bond 'C' GBP Hedge (Distribution)^	993	66	3.0
Neuberger High Yield Bond 'I' GBP (Accumulation)	6,715	89	4.0
Pictet Emerging Local Currency Debt 'P' GBP Hedge (Distribution)	660	65	2.9
PIMCO Total Return GBP Hedge (Distribution)	10,866	110	5.0
PIMCO UK Corporate Bond (Accumulation)	7,149	112	5.1
Liquidity funds – 1.0%			
JPM Sterling Liquidity Institutional (Distribution)^\$	21,015	21	1.0
Investment assets		2,148	97.2
Net other assets		62	2.8
Net assets		2,210	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

^ Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the period from 18 March 2013 to 30 April 2013

	£'000
Total of all purchases for the period (Note 10)	2,214

Major Purchases	Cost
PIMCO Total Return GBP Hedge (Distribution)	110
iShares II FTSE All Stocks Gilt	108
PIMCO UK Corporate Bond (Accumulation)	108
Fidelity Money Builder 'Y' (Gross Accumulation)	105
BlackRock UK Focus (Accumulation)	100
Investex UK Special Situations 'I' (Accumulation)	97
iShares FTSE 100	93
Aberdeen Asia Pacific 'I' (Accumulation)	91
JPM Aggregate Bond 'C' Hedged (Distribution)	87
Neuberger High Yield Bond 'I' GBP (Accumulation)	87
JPM Sterling Liquidity 'X' (Distribution)^	80
Bluebay Absolute Return Bond 'D' GBP (Accumulation)	79
PIMCO Emerging Markets 'I' GBP Hedge (Distribution)	77
Robeco Capital Growth	77
JPM US Growth 'C' GBP (Distribution)^	76
DB X-Trackers DBLCI - OY Balanced UCITS ETF	69
JPM Europe Select Equity 'C' GBP (Distribution)^	68
iShares S&P500	66
Schroder Recovery 'Z' (Accumulation)	66
BlackRock US Dollar High Yield Bond Hedged	65

	£'000
Total of all sales for the period (Note 10)	79

Major Sales	Proceeds
JPM Sterling Liquidity Institutional (Distribution)^	59
iShares MSCI Emerging Markets	16
iShares S&P500	4

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Income		
Net capital gains (Note 1)		14
Revenue (Note 2)	3	
Expenses (Note 3)	(3)	
Net revenue before taxation	-	
Taxation (Note 4)	-	
Net revenue after taxation		-
Total return before distributions		14
Finance costs: Distributions (Note 5)		-
Change in net assets attributable to shareholders from investment activities		14

Balance sheet

As at 30 April

	£'000	2013 £'000
ASSETS		
Investment assets		2,148
Debtors (Note 7)	1	
Cash and bank balances (Note 8)	63	
Total other assets		64
Total assets		2,212
LIABILITIES		
Creditors (Note 9)	(2)	
Total liabilities		(2)
Net assets attributable to shareholders		2,210

The notes to these financial statements are shown on pages 19 to 20.

Statement of change in net assets attributable to shareholders

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	2,196	
		2,196
Change in net assets attributable to shareholders from investment activities (see above)		14
Closing net assets attributable to shareholders		2,210

Notes to the financial statements for the period from 18 March 2013 to 30 April 2013

1. Net capital gains

	2013 £'000
Currency losses	(2)
Forward currency contracts	5
Non-derivative securities	11
Net capital gains	<u>14</u>

2. Revenue

	2013 £'000
Distributions from overseas investments	<u>3</u>
Total revenue	<u>3</u>

3. Expenses

	2013 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	3
Fixed expenses	-
Total expenses	<u>3</u>

4. Taxation

	2013 £'000
a) Analysis of charge in the period	
Corporation tax at 20%	-
Current period tax charge (Note 4b)	<u>-</u>

b) Factors affecting the tax charge for the period

The tax assessed for the period is nil. This is the same as the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%).

Net revenue before taxation	-
Corporation tax at 20%	<u>-</u>

No deferred tax asset has been recognised in the financial statements. At the period end date, the Fund had a deferred tax asset of £51 in relation to £255 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000
Final dividend distribution	-
Total finance costs	<u>-</u>

Details of the distribution per share are set out on page 21.

6. Movement between net expenses after taxation and distributions

	2013 £'000
Net revenue after taxation	<u>-</u>
	<u>-</u>

7. Debtors

	2013 £'000
Accrued income	<u>1</u>
Total debtors	<u>1</u>

8. Cash and bank balances

	2013 £'000
Cash and bank balances	<u>63</u>

9. Creditors

	2013 £'000
Accrued expenses	<u>2</u>
Total creditors	<u>2</u>

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the current period.

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £2,164. Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 16 and the revenue from these investments was £nil.

The following party held a material interest in the Fund at the period end date:

- JP Morgan Asset Management, Holdings (UK) Ltd 91.07%

Notes to the financial statements – continued

12. Financial instruments

Currency exposures

The Fund's financial assets and liabilities are all denominated in Sterling. As a result, the Fund has no exposure to currency movements.

Interest rate risk

At the period end date, 2.9% of the Fund's net assets by value were interest bearing.

13. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%
Class C shares:	0.75%	0.18%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 15. All classes have the same rights on winding up.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts and futures for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased on launch date of 18 March 2013

Group 2 – Shares purchased 19 March 2013 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13
A-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares					
Group 1	0.011111	0.001111	0.010000	-	0.010000
Group 2	0.011111	0.001111	0.010000	0.000000	0.010000
C-Class Income Shares					
Group 1	0.011111	0.001111	0.010000	-	0.010000
Group 2	0.011111	0.001111	0.010000	0.000000	0.010000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Fusion Growth Fund

Investment objective and policy

To provide capital growth by investing primarily in a diversified portfolio of open ended collective investment schemes.

The Fund is a fund of funds which provides a broad exposure to Equity and Equity-Linked Securities, Bonds and other Debt Securities issued globally. The Fund may also have exposure to property, commodities, Emerging Markets, smaller companies, money market instruments, cash and cash equivalents.

Typically the Fund's exposure to Equity and Equity-Linked Securities will not exceed 85%.

The Fund will invest in collective investment schemes offered by a range of investment managers which may include J.P. Morgan Asset Management and its associates.

Collective investment schemes may include Exchange Traded Funds and unregulated collective investment schemes. The Fund may also invest directly in Exchange Traded Commodities, investment trusts, deposits, cash and cash equivalents.

The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for Efficient Portfolio Management, including hedging. Subject to at least 60 days notice to Shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Non Sterling assets may be hedged to Sterling at the discretion of the Investment Adviser.

Risk profile

The Fund will be subject to the risks associated with the underlying funds in which it invests.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity- Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for High Yield Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The underlying funds in which the Fund invests may have exposure to commodities which can be very volatile.

The value of Exchange Traded Commodities will reflect the price of the underlying commodity or basket of commodities which can be very volatile. Unregulated collective investment schemes are subject to less onerous regulatory supervision than regulated schemes and may be higher risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The underlying funds in which the Fund invests may invest directly in property. Property funds typically have increased liquidity risks as property can be more difficult to buy and sell than other asset classes. In addition, property valuations are typically provided by an independent valuer and are subject to the valuer's opinion and interpretation of prevailing market conditions. If the underlying fund is a "forced seller" of property then the amount the underlying fund receives for selling an asset may be less than the value assumed in the valuation of that fund

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund launched on 18 March 2013. In equities, the US represents the largest regional allocation, where economic growth data remains stable, consumers are surprisingly resilient, and an increase in mergers and acquisitions and share buyback activity may provide upside for stocks. We balanced this exposure with the Fund's largest out-of-benchmark allocation to emerging markets, specifically Asia ex-Japan. Despite the year-to-date underperformance of the region relative to the rest of the world, we believe emerging markets should benefit as equity valuations and growth prospects are favourable relative to history and to developed markets. Traditional equity and fixed income exposure is complemented by liquid alternative strategies, which help to dampen volatility and provide a diversified source of return.

Fund outlook

The UK economic outlook remains anaemic, with weak growth prospects, consumer deleveraging and a continued restructuring of the public sector. However, the global economic recovery continues at a muted yet stable pace, with room for upside surprises in the second half of the year. Developed market equities remain buoyed by unprecedented levels of stimulus from central banks across the US, Europe, and most recently, Japan, which has announced bold measures to stimulate growth and combat deflation. These strong policy actions have curtailed extreme event risks and provided a foundation for improving private sector growth. They have also allowed markets to be less dependent on macro-driven headlines and allowed investors to focus on fundamental value. The environment should be favourable for our active managers as well as for opportunistic trades within asset classes.

Performance as at 30 April

Since launch 18 March 2013

JPM Fusion Growth Fund A-Class Acc	-0.3%
JPM Fusion Growth Fund B-Class Acc	-0.2%
JPM Fusion Growth Fund C-Class Acc	-0.2%
Benchmark Index	0.2%

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.
Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile		6*
Fund size	£2.2m	
Benchmark Index	50% MSCI World ex UK Index (Net)/ 20% FTSE All-Share Index (Net)/ 5% Dow Jones-UBS Commodity Index Total Return/ 5% BofA Merrill Lynch Sterling Broad Market Index/ 5% HFRX Global Hedge Fund Index/ 15% Barclays Global Aggregate ex GBP Index hedged to GBP	
Fund charges		
A-Class	Initial 3.00%, Annual 1.50%	
B-Class	Initial Nil, Annual 1.00%	
C-Class	Initial Nil, Annual 0.75%	

Top ten holdings

iShares S&P 500 Fund	5.9
JPM US Select Equity 'C' GBP (Distribution)^	5.0
JPM US Growth 'C' GBP (Distribution)^	4.6
Robeco Capital Growth Fund	4.6
BlackRock Continental Europe Flexible GBP (Distribution)	4.5
Fidelity Money Builder Fund 'Y'	4.1
iShares MSCI Japan	4.0
T.Rowe Asian Ex-Japan Equity 'Q' USD	4.0
PIMCO Total Return Fund GBP (Income)	3.9
DB X-Trackers DBLCI – OY Balanced UCITS ETF	3.9

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

	%
United States of America	26.1
United Kingdom	24.1
Europe	14.9
Fixed Interest	13.5
Asia	7.9
Global	6.1
Japan	4.0
Liquidity funds	0.2
Net other assets	3.2

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares ^A			
2013 ^B	50.04p	49.10p	0.00p
A-Class Income Shares ^A			
2013 ^B	50.04p	49.10p	0.00p
B-Class Accumulation Shares ^A			
2013 ^B	100.1p	98.24p	0.00p
C-Class Accumulation Shares ^A			
2013 ^B	100.1p	98.26p	0.00p
C-Class Income Shares ^A			
2013 ^B	100.1p	98.26p	0.00p

^A A-Class Accumulation Shares, A-Class Income Shares, B-Class Accumulation Shares, B-Class Income Shares, C-Class Accumulation Shares and C-Class Income Shares were launched on 18 March 2013.

^B To 30 April 2013.

Portfolio turnover rate

30.04.13	3.8%
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The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
30.04.13	0.0%	0.0%	0.0%

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered since launch divided by the average assets under management over the same period.

Stamp duty reserve tax

30.04.13	0.0%
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The percentage figures disclosed above reflect the total stamp duty reserve tax suffered since launch divided by the average assets under management over the same period.

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID).

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
30.04.13	452	907,145	49.84p	2.42%
A-Class Income Shares				
30.04.13	402	807,001	49.84p	2.42%
B-Class Accumulation Shares				
30.04.13	407	407,495	99.74p	1.92%
C-Class Accumulation Shares				
30.04.13	500	501,240	99.77p	1.67%
C-Class Income Shares				
30.04.13	400	401,000	99.77p	1.67%

The net asset value and the net asset value per income share are shown ex-dividend.

The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.74% for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 83.1%			
United States of America – 26.1%			
DB X-Trackers MSCI USA Index UCITS ETF	2,586	65	3.0
iShares S&P 500	12,368	128	5.9
JPM US Growth 'C' GBP (Distribution)^	1,248	99	4.6
JPM US Select Equity 'C' GBP (Distribution)^	1,501	109	5.0
T.Rowe US Smaller Companies Equity 'Q' GBP	5,851	65	3.0
Robeco Capital Growth Fund	1,026	99	4.6
United Kingdom – 24.1%			
Aberforth UK Smaller Companies (Accumulation)	380	54	2.5
Artemis UK Smaller Companies Fund 'I' (Accumulation)	5,838	53	2.5
BlackRock UK Focus Fund (Accumulation)	61,270	75	3.5
Fidelity Money Builder Fund 'Y'	7,332	88	4.1
Investex UK Special Situations Fund 'I' (Accumulation)	52,449	77	3.6
iShares FTSE 100	8,348	54	2.5
JPM Systematic Alpha Fund 'C' (Income)^	739	63	2.9
Schroder Recovery Fund 'Z' (Accumulation)	78,145	55	2.5
Europe – 14.9%			
BlackRock Continental Europe Flexible GBP (Distribution)	8,262	99	4.5
DB X-Trackers DBLCI – OY Balanced UCITS ETF	3,392	84	3.9
JPM Europe Select Equity 'C' GBP (Distribution)^	852	75	3.5
Montanaro European Smaller Companies (Distribution)	19,980	64	3.0
Asia – 7.9%			
Aberdeen Asia Pacific Fund 'I' (Accumulation)	24,605	53	2.4
GAM China Equity Institutional Fund GBP (Accumulation)	2,897	32	1.5
T.Rowe Asian Ex-Japan Equity 'Q' USD	13,473	86	4.0
Global – 6.1%			
Eaton Vance International Global Macro Equity I2 GBP	4,318	43	2.0
iShares MSCI Emerging Markets	1,128	29	1.3
MacQuarie Collective Emerging Markets Fund 'I' (Accumulation)	8,531	60	2.8
Japan – 4.0%			
iShares MSCI Japan	11,427	87	4.0
Fixed Interest – 13.5%			
Bluebay Investment Grade Absolute Return Bond	445	44	2.0
JPM Aggregate Bond 'C' Hedged (Distribution)^	989	64	3.0
Neuberger High Yield Bond Institutional GBP (Accumulation)	4,980	66	3.1
Pictet Emerging Local Currency Debt Fund 'P' GBP (Distribution)	321	32	1.5
PIMCO Total Return Fund GBP (Income)	8,405	85	3.9
Forward currency contracts – 0.0%			
US Dollar			
Sell \$136,250 buy £89,466 dated 27/06/2013		1	-
Liquidity funds – 0.2%			
JPM Sterling Liquidity Institutional (Distribution)^\$	4,436	4	0.2
Investment assets		2,092	96.8
Net other assets		69	3.2
Net assets		2,161	100.0

^ Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the period from 18 March 2013 to 30 April 2013

	£'000		£'000
Total of all purchases for the period (Note 10)	2,239	Total of all sales for the period (Note 10)	142
Major purchases	Cost	Major sales	Proceeds
iShares S&P500	127	iShares MSCI Emerging Markets	76
JPM US Select Equity 'C' GBP (Distribution)^	110	JPM Sterling Liquidity Institutional (Distribution)^	66
iShares MSCI Emerging Markets	109		
BlackRock Continental Europe Flexible GBP (Distribution)	100		
Robeco Capital Growth Fund	99		
JPM US Growth 'C' GBP (Distribution)	98		
DB X-Trackers DBLCI - OY Balanced UCITS ETF	89		
T.Rowe Asian Ex-Japan Equity 'Q' USD	87		
Pimco Total Return Fund GBP (Income)	85		
Fidelity Money Builder Fund 'Y'	85		
iShares MSCI Japan	82		
BlackRock UK Focus Fund (Accumulation)	76		
JPM Europe Select Equity 'C' GBP (Distribution)^	75		
Investex UK Special Situations Fund 'I' (Accumulation)	75		
JPM Sterling Liquidity 'X' (Distribution)^	70		
Montanaro European Smaller Companies (Distribution)	67		
T.Rowe US Smaller Companies Equity 'Q' GBP	66		
DB X-Trackers MSCI USA Index UCITS ETF	65		
Neuberger High Yield Bond Institutional GBP (Accumulation)	65		
JPM Aggregate Bond 'C' Hedged (Distribution)	63		

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Income		
Net capital losses (Note 1)		(3)
Revenue (Note 2)	1	
Expenses (Note 3)	(3)	
Net expenses before taxation	(2)	
Taxation (Note 4)	-	
Net expenses after taxation		(2)
Total return before distributions		(5)
Finance costs: Distributions (Note 5)		-
Change in net assets attributable to shareholders from investment activities		(5)

Balance sheet

As at 30 April

	£'000	2013 £'000
ASSETS		
Investment assets		2,092
Cash and bank balances (Note 8)	71	
Total other assets		71
Total assets		2,163
LIABILITIES		
Creditors (Note 9)	(2)	
Total liabilities		(2)
Net assets attributable to shareholders		2,161

The notes to these financial statements are shown on pages 28 to 29.

Statement of change in net assets attributable to shareholders

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	2,166	
		2,166
Change in net assets attributable to shareholders from investment activities (see above)		(5)
Closing net assets attributable to shareholders		2,161

Notes to the financial statements for the period from 18 March 2013 to 30 April 2013

1. Net capital losses

	2013 £'000
Forward currency contracts	3
Non-derivative securities	(6)
Net capital losses	<u>(3)</u>

2. Revenue

	2013 £'000
Distributions from overseas investments	<u>1</u>
Total revenue	<u>1</u>

3. Expenses

	2013 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	3
Fixed expenses	-
Total expenses	<u>3</u>

4. Taxation

	2013 £'000
a) Analysis of charge in the period	
Corporation tax at 20%	-
Current period tax charge (Note 4b)	<u>-</u>
b) Factors affecting the tax charge for the period	
The tax assessed for the period is nil. This is the same as the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%).	
Net expenses before taxation	<u>(2)</u>
Corporation tax at 20%	<u>-</u>
Effects of:	
Current period tax charge (Note 4a)	<u>-</u>
	<u>-</u>

No deferred tax asset has been recognised in the financial statements. At the period end date, the Fund had a deferred tax asset of £454 in relation to £2,269 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000
Final dividend distribution	-
Total finance costs	<u>-</u>

Details of the distribution per share are set out on page 30.

6. Movement between net revenue after taxation and distributions

	2013 £'000
Net expenses after taxation	(2)
Add: Net expense payable from capital	<u>2</u>
	<u>-</u>

7. Debtors

	2013 £'000
Accrued income	-
Total debtors	<u>-</u>

8. Cash and bank balances

	2013 £'000
Cash and bank balances	<u>71</u>

9. Creditors

	2013 £'000
Accrued expenses	2
Total creditors	<u>2</u>

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the current period.

Notes to the financial statements – continued

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £2,124. Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 25 and the revenue from these investments was £nil.

The following party held a material interest in the Fund at the period end date:

- JP Morgan Asset Management, Holdings (UK) Ltd 92.30%

12. Financial instruments

Currency exposures

At the period end date, a proportion of the Fund’s financial assets and liabilities are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
30.04.13			
US Dollar	553	2	551
Japanese Yen	87	-	87

Interest rate risk

At the period end date, 3.29% of the Fund’s net assets by value were interest bearing.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements page 68.

13. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director’s (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%
Class C shares:	0.75%	0.18%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 24. All classes have the same rights on winding up.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased on launch date of 18 March 2013

Group 2 – Shares purchased 19 March 2013 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13
A-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Fusion Growth Plus Fund

Investment objective and policy

To provide capital growth by investing primarily in a diversified portfolio of open ended collective investment schemes.

The Fund is a fund of funds which provides a broad exposure to Equity and Equity-Linked Securities issued globally. The Fund may also have exposure to Bonds, other Debt Securities, property, commodities, Emerging Markets, smaller companies, money market instruments, cash and cash equivalents.

The Fund's exposure to Equity and Equity-Linked Securities may be up to 100%.

The Fund will invest in collective investment schemes offered by a range of investment managers which may include J.P. Morgan Asset Management and its associates.

Collective investment schemes may include Exchange Traded Funds and unregulated collective investment schemes. The Fund may also invest directly in Exchange Traded Commodities, investment trusts, deposits, cash and cash equivalents.

The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for Efficient Portfolio Management, including hedging. Subject to at least 60 days notice to Shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Non Sterling assets may be hedged to Sterling at the discretion of the Investment Adviser.

Risk profile

The Fund will be subject to the risks associated with the underlying funds in which it invests.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity- Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for High Yield Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The underlying funds in which the Fund invests may have exposure to commodities which can be very volatile.

The value of Exchange Traded Commodities will reflect the price of the underlying commodity or basket of commodities which can be very volatile.

Unregulated collective investment schemes are subject to less onerous regulatory supervision than regulated schemes and may be higher risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The underlying funds in which the Fund invests may invest directly in property. Property funds typically have increased liquidity risks as property can be more difficult to buy and sell than other asset classes. In addition, property valuations are typically provided by an independent valuer and are subject to the valuer's opinion and interpretation of prevailing market conditions. If the underlying fund is a "forced seller" of property then the amount the underlying fund receives for selling an asset may be less than the value assumed in the valuation of that fund.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund launched on 18 March 2013. In equities, the US represents the largest regional allocation, where economic growth data remains stable, consumers are surprisingly resilient, and an increase in mergers and acquisitions and share buyback activity may provide upside for stocks. We balanced this exposure with the Fund's largest out-of-benchmark allocation to emerging markets, specifically Asia ex-Japan. Despite the year-to-date underperformance of the region relative to the rest of the world, we believe emerging markets should benefit as equity valuations and growth prospects are favourable relative to history and to developed markets. Equity allocation is complemented by exposure to total return fixed income, high yield and a liquid alternative strategy, which help to dampen volatility and provide a diversified source of return.

Fund outlook

The global economic recovery continues at a muted yet stable pace, with room for upside surprises in the second half of the year. Developed market equities remain buoyed by unprecedented levels of stimulus from central banks across the US, Europe, and most recently, Japan, which has announced bold measures to stimulate growth and combat deflation. These strong policy actions have curtailed extreme event risks and provided a foundation for improving private sector growth. They have also allowed markets to be less dependent on macro-driven headlines and allowed investors to focus on fundamental value. The environment should be favourable for our active managers as well as for opportunistic trades within asset classes.

Performance as at 30 April

Since launch 18 March 2013

JPM Fusion Growth Plus	
A-Class Acc	-0.7%
JPM Fusion Growth Plus	
B-Class Acc	-0.6%
JPM Fusion Growth Plus	
C-Class Acc	-0.6%
Benchmark Index	0.1%

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.
Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile		6*
Fund size	£2.2m	
Benchmark Index	85% MSCI World ex UK Index (Net)/ 5% Dow Jones-UBS Commodity Index Total Return/ 5% HFRX Global Hedge Fund Index/ 5% Barclays Global Aggregate ex GBP Index hedged to GBP	
Fund charges		
A-Class	Initial 3.00%, Annual 1.50%	
B-Class	Initial Nil, Annual 1.00%	
C-Class	Initial Nil, Annual 0.75%	

Top ten holdings

	%
iShares S&P 500	7.3
DB X-Trackers MSCI USA Index UCITS ETF	6.6
iShares MSCI Japan	6.1
T.Rowe Asian Ex-Japan Equity 'Q' USD	5.1
Robeco Capital Growth	5.0
JPM Europe Select Equity 'C' GBP (Distribution)^	5.0
BlackRock Continental Europe Flexible GBP (Distribution)	5.0
JPM US Select Equity 'C' GBP (Distribution)^	4.9
JPM Highbridge US Steep 'C' (Distribution)^	4.9
Edgewood US Select Growth 'I' GBP	4.8

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

	%
United States of America	37.5
Europe	20.9
Global	13.4
Asia	12.1
Japan	6.1
United Kingdom	4.0
Fixed Interest	3.0
Forward currency contracts	0.0
Liquidity Funds	0.0
Net other assets	3.0

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares ^A			
2013 ^B	50.11p	48.79p	0.00p
A-Class Income Shares ^A			
2013 ^B	50.11p	48.79p	0.00p
B-Class Accumulation Shares ^A			
2013 ^B	100.2p	97.62p	0.00p
C-Class Accumulation Shares ^A			
2013 ^B	100.3p	97.64p	0.00p
C-Class Income Shares ^A			
2013 ^B	100.3p	97.64p	0.00p

^A A-Class Accumulation Shares, A-Class Income Shares, B-Class Accumulation Shares, C-Class Accumulation Shares and C-Class Income Shares were launched on 18 March 2013.

^B To 30 April 2013.

Portfolio turnover rate

30.04.13	6.7%
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The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
30.04.13	0.0%	0.0%	0.0%

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered since launch divided by the average assets under management over the same period.

Stamp duty reserve tax

30.04.13	0.0%
----------	------

The percentage figures disclosed above reflect the total stamp duty reserve tax suffered since launch divided by the average assets under management over the same period.

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID).

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
30.04.13	542	1,091,466	49.64p	2.45%
A-Class Income Shares				
30.04.13	409	824,131	49.64p	2.45%
B-Class Accumulation Shares				
30.04.13	400	402,500	99.34p	1.95%
C-Class Accumulation Shares				
30.04.13	447	449,883	99.37p	1.70%
C-Class Income Shares				
30.04.13	398	401,000	99.37p	1.70%

The net asset value and the net asset value per income share are shown ex-dividend.

The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.77% for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 94.0%			
United States of America – 37.5%			
DB X-Trackers MSCI USA Index UCITS ETF	5,716	145	6.6
Edgewood US Select Growth 'I' GBP	912	105	4.8
iShares S&P 500	15,755	161	7.3
JPM US Select Equity 'C' GBP (Distribution)^	1,496	108	4.9
JPM Highbridge US Steep 'C' (Distribution)^	1,339	108	4.9
Robeco Capital Growth	1,139	110	5.0
T.Rowe US Smaller Companies Equity 'Q' GBP	7,875	88	4.0
Europe – 20.9%			
BlackRock Continental Europe Flexible GBP (Distribution)	9,150	109	5.0
DB X-Trackers DBLCI – OY Balanced UCITS ETF	4,197	104	4.7
DB X-Trackers MSCI Europe TRN Index UCITS ETF	2,135	70	3.2
JPM Europe Select Equity 'C' GBP (Distribution)^	1,244	110	5.0
Montanaro European Smaller Companies (Distribution)	20,516	66	3.0
Global – 13.4%			
iShares MSCI Emerging Markets	2,550	66	3.0
iShares MSCI World	3,178	64	2.9
JPM Systematic Alpha 'C' (Distribution)^	1,016	87	4.0
MacQuarie Collective Emerging Markets 'I' (Accumulation)	10,973	77	3.5
Asia – 12.1%			
Aberdeen Asia Pacific 'I' (Accumulation)	40,675	88	4.0
GAM China Equity Institutional GBP (Accumulation)	5,891	65	3.0
T.Rowe Asian Ex-Japan Equity 'Q' USD	17,277	111	5.1
Japan – 6.1%			
iShares MSCI Japan	17,657	134	6.1
United Kingdom – 4.0%			
BlackRock UK Focus (Accumulation)	45,141	55	2.5
Schroder Recovery 'Z' (Accumulation)	46,170	33	1.5
Fixed Interest – 3.0%			
Neuberger High Yield Bond 'I' GBP (Accumulation)	1,687	22	1.0
PIMCO Total Return Bond GBP Hedged (Distribution)	4,286	44	2.0
Forward currency contracts – 0.0%			
Sell \$31,850 buy £20,911 dated 27/06/13		-	-
Liquidity funds – 0.0%			
JPM Sterling Liquidity Institutional (Distribution)^\$	1,009	1	-
Investment assets		2,131	97.0
Net other assets		65	3.0
Net assets		2,196	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

^ Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the period from 18 March 2013 to 30 April 2013

	£'000
Total of all purchases for the period (Note 10)	2,305

Major Purchases	Cost
iShares S&P 500	176
iShares MSCI Emerging Markets	159
DB X-Trackers MSCI USA Index UCITS ETF	145
iShares MSCI Japan	127
T.Rowe Asian Ex-Japan Equity 'Q' USD	112
BlackRock Continental Europe Flexible GBP (Distribution)	111
Robeco Capital Growth	110
JPM Europe Select Equity 'C' GBP (Distribution)^	110
DB X-Trackers DBLCI - OY Balanced UCITS ETF	109
JPM US Select Equity 'C' GBP (Distribution)^	109
JPM Highbridge US Steep 'C' (Distribution)^	108
Edgewood US Select Growth 'I' GBP	107
T.Rowe US Smaller Companies Equity 'Q' GBP	89
Aberdeen Asia Pacific 'I' (Accumulation)	89
JPM Systematic Alpha 'C' (Distribution)^	86
MacQuarie Collective Emerging Markets 'I' (Accumulation)	78
DB X-Trackers MSCI Europe TRN Index UCITS ETF	70
Montanaro European Smaller Companies (Distribution)	69
GAM China Equity Institutional GBP (Accumulation)	64
iShares MSCI World	64

	£'000
Total of all sales for the period (Note 10)	162

Major Sales	Proceeds
iShares MSCI Emerging Markets	89
JPM Sterling Liquidity Institutional (Distribution)^	59
iShares S&P 500	14

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Income		
Net capital losses (Note 1)		(10)
Revenue (Note 2)	-	
Expenses (Note 3)	(3)	
Net expenses before taxation	(3)	
Taxation (Note 4)	-	
Net revenue after taxation		(3)
Total return before distributions		(13)
Finance costs: Distributions (Note 5)		-
Change in net assets attributable to shareholders from investment activities		(13)

Balance sheet

As at 30 April

	£'000	2013 £'000
ASSETS		
Investment assets		2,131
Debtors (Note 7)	23	
Cash and bank balances (Note 8)	68	
Total other assets		91
Total assets		2,222
LIABILITIES		
Creditors (Note 9)	(26)	
Total liabilities		(26)
Net assets attributable to shareholders		2,196

The notes to these financial statements are shown on pages 37 to 38.

Statement of change in net assets attributable to shareholders

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	2,209	
		2,209
Change in net assets attributable to shareholders from investment activities (see above)		(13)
Closing net assets attributable to shareholders		2,196

Notes to the financial statements for the period from 18 March 2013 to 30 April 2013

1. Net capital losses

	2013 £'000
Currency gains	1
Forward currency contracts	1
Non-derivative securities	(12)
Net capital losses	<u>(10)</u>

2. Revenue

	2013 £'000
Distributions from overseas investments	-
Total revenue	<u>-</u>

3. Expenses

	2013 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	3
Total expenses	<u>3</u>

4. Taxation

	2013 £'000
a) Analysis of charge in the period	
Corporation tax at 20%	-
Current year tax charge (Note 4b)	<u>-</u>

b) Factors affecting the tax charge for the period

The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net expenses before taxation	(3)
Corporation tax at 20%	<u>(1)</u>

Effects of:

Excess expenses for which no relief taken	1
	<u>1</u>

Current year tax charge (Note 4a)	-
	<u>-</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £486 in relation to £2,428 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000
Final dividend distribution	-
Total finance costs	<u>-</u>

Details of the distribution per share are set out on page 39.

6. Movement between net revenue after taxation and distributions

	2013 £'000
Net expenses after taxation	(3)
Add: Net expense payable from capital	3
	<u>-</u>

7. Debtors

	2013 £'000
Due from the ACD for shares created	23
Total debtors	<u>23</u>

8. Cash and bank balances

	2013 £'000
Cash and bank balances	<u>68</u>

9. Creditors

	2013 £'000
Accrued expenses	2
Purchases awaiting settlement	24
Total creditors	<u>26</u>

10. Portfolio transaction costs

	2013 £'000
Analysis of total purchase costs	
Purchases in year before transaction costs	2,304
Commissions	1
Total purchase costs	<u>1</u>
Gross purchases total	<u>2,305</u>
Analysis of total sale costs	
Gross sales before transaction costs	162
Commissions	-
Taxes	-
Total sales net of transaction costs	<u>162</u>

Notes to the financial statements – continued

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £21,184. Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 34 and the revenue from these investments was £nil.

The following party held a material interest in the Fund at the year end date:

- JP Morgan Asset Management, Holdings (UK) Ltd 90.45%

12. Financial instruments

Currency exposures

At the year end date, the majority of the fund's financial assets and liabilities are denominated in Sterling. As a result, the fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 3.14% of the Fund's net assets by value were interest bearing.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements page 68.

13. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%
Class C shares:	0.75%	0.18%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 33.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased on launch date of 18 March 2013

Group 2 – Shares purchased 19 March 2013 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13
A-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
A-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
B-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares					
Group 1	0.000000	0.000000	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000	0.000000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Fusion Income Fund

Investment objective and policy

To provide income with the prospect of capital growth by investing primarily in a diversified portfolio of open ended collective investment schemes.

The Fund is a fund of funds which provides a broad exposure to Bonds, other Debt Securities and Equity and Equity-Linked Securities issued globally. The Fund may also have exposure to property, commodities, Emerging Markets, smaller companies, money market instruments, cash and cash equivalents.

Typically the Fund's exposure to Equity and Equity-Linked Securities will not exceed 45%.

The Fund will invest in collective investment schemes offered by a range of investment managers which may include J.P. Morgan Asset Management and its associates.

Collective investment schemes may include Exchange Traded Funds and unregulated collective investment schemes. The Fund may also invest directly in Exchange Traded Commodities, investment trusts, deposits, cash and cash equivalents.

The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for Efficient Portfolio Management, including hedging. Subject to at least 60 days notice to Shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.

Non Sterling assets may be hedged to Sterling at the discretion of the Investment Adviser.

Risk profile

The Fund will be subject to the risks associated with the underlying funds in which it invests.

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for High Yield Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

The value of Equity and Equity- Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The underlying funds in which the Fund invests may have exposure to commodities which can be very volatile.

The value of Exchange Traded Commodities will reflect the price of the underlying commodity or basket of commodities which can be very volatile.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

Unregulated collective investment schemes are subject to less onerous regulatory supervision than regulated schemes and may be higher risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The underlying funds in which the Fund invests may invest directly in property. Property funds typically have increased liquidity risks as property can be more difficult to buy and sell than other asset classes. In addition, property valuations are typically provided by an independent valuer and are subject to the valuer's opinion and interpretation of prevailing market conditions. If the underlying fund is a "forced seller" of property then the amount the underlying fund receives for selling an asset may be less than the value assumed in the valuation of that fund.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The Fund launched on 18 March 2013. In equities, the Fund is focused on high dividend orientated strategies across the UK and broader developed markets. In addition, we are constructive on Asia ex-Japan in the longer term as the region should benefit from favourable growth prospects and valuations. In fixed income, the Fund is underweight core bonds in favour of high yield and emerging market debt strategies, which are supported by solid fundamentals and incremental yield. Furthermore, in core fixed income, we have diversified our exposure by tilting towards absolute return and more opportunistic strategies that can dynamically shift duration and capture relative value across sectors. Traditional equity and fixed income exposure is complemented by liquid alternative strategies, which help to dampen volatility and provide a diversified source of return.

Fund outlook

The UK economic outlook remains anaemic, with weak growth prospects, consumer deleveraging and a continued restructuring of the public sector. However, the global economic recovery continues at a muted yet stable pace, with room for upside surprises in the second half of the year. Developed market equities remain buoyed by unprecedented levels of stimulus from central banks across the US, Europe, and most recently, Japan, which has announced bold measures to stimulate growth and combat deflation. These strong policy actions have curtailed extreme event risks and provided a foundation for improving private sector growth. They have also allowed markets to be less dependent on macro-driven headlines and allowed investors to focus on fundamental value. The environment should be favourable for our active managers as well as for opportunistic trades within asset classes.

Performance as at 30 April

Since launch 18 March 2013

JPM Fusion Income A-Class Acc	1.2%
JPM Fusion Income B-Class Acc	1.3%
JPM Fusion Income C-Class Acc	1.3%
Benchmark Index	0.9%

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.
Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile		4*
Fund size	£2.0m	
Benchmark Index	15% MSCI World ex UK Index (Net)/ 15% FTSE All-Share Index (Net)/ 25% BofA Merrill Lynch Sterling Broad Market Index/ 5% JPMorgan 3 Month Total Return Index Level Sterling/ 10% HFRX Global Hedge Fund Index/ 30% Barclays Global Aggregate ex GBP Index hedged to GBP	
Fund charges		
A-Class	Initial 3.00%, Annual 1.50%	
B-Class	Initial Nil, Annual 1.00%	
C-Class	Initial Nil, Annual 0.75%	

Top ten holdings (excluding Liquidity funds)

%

Artemis Income 'I' (Accumulation)	6.6
PIMCO UK Corporate Bond (Accumulation)	6.2
Fidelity Money Builder Fund 'Y' (Gross Accumulation)	6.1
iShares II FTSE All Stocks Gilt	6.0
JPM Aggregate Bond 'C' Hedged (Distribution)^	6.0
PIMCO Total Return Bond GBP Hedged (Distribution)	5.9
Bluebay Investment Grade Absolute Return Bond 'D' GBP (Accumulation)	4.1
JPM US Equity Income 'C' (Accumulation)^	4.0
Pictet Emerging Local Currency Debt Fund 'P' GBP (Distribution)	4.0
CF Troy Asset Management Trojan Income 'O' (Income)	3.5

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

%

Fixed Interest	52.3
United Kingdom	17.1
Global	11.0
United States of America	6.1
Europe	4.8
Liquidity funds	4.6
Asia	4.0
Forward currency contracts	0.1
Net other assets	-

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^A			
2013 ^B	50.61p	49.90p	0.06p
A-Class Income Shares^A			
2013 ^B	50.61p	49.90p	0.06p
B-Class Accumulation Shares^A			
2013 ^B	101.30p	99.81p	0.12p
B-Class Income Shares^A			
2013 ^B	101.30p	99.81p	0.12p
C-Class Accumulation Shares^A			
2013 ^B	101.30p	99.81p	0.12p
C-Class Income Shares^A			
2013 ^B	101.30p	99.81p	0.12p

^A A-Class Accumulation Shares, A-Class Income Shares, B-Class Accumulation Shares, B-Class Income Shares, C-Class Accumulation Shares and C-Class Income Shares were launched on 18 March 2013.

^B To 30 April 2013.

Portfolio turnover rate

30.04.13	-4.6%
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The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
30.04.13	0.0%	0.0%	0.0%

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered since launch divided by the average assets under management over the same period.

Stamp duty reserve tax

30.04.13	0.0%
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The percentage figures disclosed above reflect the total stamp duty reserve tax suffered during the period divided by the average assets under management over the same period.

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID).

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
30.04.13	410	810,172	50.61p	2.12%
A-Class Income Shares				
30.04.13	407	805,000	50.55p	2.12%
B-Class Accumulation Shares				
30.04.13	205	202,500	101.26p	1.62%
B-Class Income Shares				
30.04.13	205	202,500	101.14p	1.62%
C-Class Accumulation Shares				
30.04.13	406	401,000	101.28p	1.37%
C-Class Income Shares				
30.04.13	406	401,000	101.16p	1.37%

The net asset value and the net asset value per income share are shown ex-dividend.

The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.44% for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 43.0%			
United Kingdom – 17.1%			
Aberforth UK Smaller Companies (Accumulation)	273	39	1.9
Artemis Income 'I' (Accumulation)	44,062	134	6.6
CF Troy Asset Management Trojan Income 'O' (Income)	47,707	72	3.5
Fidelity Enhanced Income 'W' (Accumulation)	53,524	61	3.0
iShares FTSE 100	6,481	42	2.1
United States of America – 6.1%			
iShares S&P 500	4,090	42	2.1
JPM US Equity Income 'C' (Accumulation)^	62,160	81	4.0
Asia – 4.0%			
Aberdeen Asia Pacific Fund 'I' (Accumulation)	19,040	41	2.0
Matthews LLC Asia Dividend 'I' (Distribution)	3,234	41	2.0
Global – 11.0%			
Eaton Vance International Global Macro Equity I2 GBP	4,000	40	2.0
iShares II FTSE All Stocks Gilt	10,206	122	6.0
JPM Systematic Alpha Fund 'C' (Distribution)^	706	61	3.0
Europe – 4.8%			
DB X-Trackers DBLCI – OY Balanced UCITS ETF	1,514	37	1.8
JPM Europe Strategic Dividend 'C' GBP (Distribution)^	694	62	3.0
Fixed Interest – 52.3%			
Bluebay Investment Grade Absolute Return Bond 'D' GBP (Accumulation)	747	83	4.1
Bluebay Investment Grade Bond 'C' GBP (Distribution)	497	51	2.5
Fidelity Money Builder Fund 'Y' (Gross Accumulation)	10,453	124	6.1
HSBC Global Emerging Markets Bond Fund 'I' USD (Income)	4,000	60	2.9
JPM Aggregate Bond 'C' GBP Hedged (Distribution)^	1,885	122	6.0
Muzinich Short Duration High Yield GBP Hedged (Distribution)	505	50	2.5
Neuberger High Yield Bond 'I' GBP (Accumulation)	4,819	64	3.1
Nordea European High Yield Bond 'AI' GBP (Distribution)	6,617	61	3.0
Pictet Emerging Local Currency Debt Fund 'P' GBP (Distribution)	825	81	4.0
PIMCO Emerging Markets Corporate Bond GBP Hedged (Distribution)	5,597	61	3.0
PIMCO Global Investment Grade Credit GBP Hedged (Distribution)	4,351	61	3.0
PIMCO UK Corporate Bond (Accumulation)	8,097	126	6.2
PIMCO Total Return Bond GBP Hedged (Distribution)	11,917	121	5.9
Forward currency contracts – 0.1%			
Euro			
Sell €69,500 buy £59,294 dated 27/06/13		1	-
US Dollar			
Sell \$303,000 buy £198,959 dated 27/06/13		3	0.1
Liquidity funds – 4.6%			
JPM Sterling Liquidity Institutional (Distribution)^\$	94,062	94	4.6
Investment assets		2,038	100.0
Net other assets		1	-
Net assets		2,039	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

^ Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the period from 18 March 2013 to 30 April 2013

	£'000
Total of all purchases for the period (Note 10)	2,021

Major purchases	Cost
Artemis Income 'I' (Accumulation)	132
PIMCO Global Investment Grade Credit GBP Hedged (Distribution)	122
Fidelity Money Builder Fund 'Y' (Gross Accumulation)	121
iShares II FTSE All Stocks Gilt	121
JPM Aggregate Bond 'C' GBP Hedged (Distribution)^	120
PIMCO Total Return Bond GBP Hedged (Distribution)	120
JPM Sterling Liquidity 'X' (Distribution)^	100
Bluebay Investment Grade Absolute Return Bond 'D' GBP (Accumulation)	83
Pictet Emerging Local Currency Debt Fund 'P' GBP (Distribution)	82
JPM US Equity Income 'C' (Accumulation)^	80
CF Troy Asset Management Trojan Income 'O' (Income)	70
Neuberger High Yield Bond 'I' GBP (Accumulation)	62
JPM Europe Strategic Dividend 'C' GBP (Distribution)^	61
PIMCO Emerging Markets Corporate Bond GBP Hedged (Distribution)	61
Nordea European High Yield Bond 'AI' GBP (Distribution)	61
Fidelity Enhanced Income 'W' (Accumulation)	60
PIMCO Global Investment Grade Credit GBP Hedged (Distribution)	60
HSBC Global Emerging Markets Bond Fund 'I' USD (Income)	60
JPM Systematic Alpha Fund 'C' (Distribution)^	60
Muzinich Short Duration High Yield GBP Hedged (Distribution)	50

	£'000
Total of all sales for the period (Note 10)	6

Major sales	Proceeds
JPM Sterling Liquidity Institutional (Distribution)^	6

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Income		
Net capital gains (Note 1)		25
Revenue (Note 2)	3	
Expenses (Note 3)	(3)	
Net revenue before taxation	-	
Taxation (Note 4)	-	
Net revenue after taxation		-
Total return before distributions		25
Finance costs: Distributions (Note 5)		(2)
Change in net assets attributable to shareholders from investment activities		23

Statement of change in net assets attributable to shareholders

For the period from 18 March 2013 to 30 April 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	2,015	
		2,015
Change in net assets attributable to shareholders from investment activities (see above)		23
Retained distributions on accumulation shares		1
Closing net assets attributable to shareholders		2,039

Balance sheet

As at 30 April

	£'000	2013 £'000
ASSETS		
Investment assets		2,038
Debtors (Note 7)	1	
Cash and bank balances (Note 8)	5	
Total other assets		6
Total assets		2,044
LIABILITIES		
Creditors (Note 9)	(4)	
Distribution payable on income shares	(1)	
Total liabilities		(5)
Net assets attributable to shareholders		2,039

The notes to these financial statements are shown on pages 46 to 47.

Notes to the financial statements for the period from 18 March 2013 to 30 April 2013

1. Net capital gains

	2013 £'000
Currency losses	(3)
Forward currency contracts	9
Non-derivative securities	19
Net capital gains	<u>25</u>

2. Revenue

	2013 £'000
Distributions from overseas investments	<u>3</u>
Total revenue	<u>3</u>

3. Expenses

	2013 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	3
Fixed expenses	-
Total expenses	<u>3</u>

4. Taxation

	2013 £'000
a) Analysis of charge in the period	
Corporation tax at 20%	-
Current period tax charge (Note 4b)	<u>-</u>

b) Factors affecting the tax charge for the period

The tax assessed for the period is nil. This is the same as the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%).

Net revenue before taxation	-
Corporation tax at 20%	<u>-</u>
Effects of:	
Current year tax charge (Note 4a)	<u>-</u>

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000
Final dividend distribution	<u>2</u>
Total finance costs	<u>2</u>

Details of the distribution per share are set out on page 48.

6. Movement between net revenue after taxation and distributions

	2013 £'000
Add: ACD fee (net of tax relief) paid from capital	<u>2</u>
	<u>2</u>

7. Debtors

	2013 £'000
Accrued income	<u>1</u>
Total debtors	<u>1</u>

8. Cash and bank balances

	2013 £'000
Cash and bank balances	<u>5</u>

9. Creditors

	2013 £'000
Accrued expenses	2
Purchases awaiting settlement	<u>2</u>
Total creditors	<u>4</u>

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the period.

Notes to the financial statements – continued

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,005. Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 13 and the revenue from these investments was £nil.

The following party held a material interest in the Fund at the year end date:
– JP Morgan Asset Management, Holdings (UK) Ltd 99.35%

12. Financial instruments

Currency exposures

At the period end date, a proportion of the Fund’s financial assets and liabilities are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be affected by currency movements.

Currency	Net foreign currency assets		
	Total £’000	Monetary exposures £’000	Non-monetary exposures £’000
30.04.13			
US Dollar	143	4	139
Euro	1	1	-

Interest rate risk

At the year end date, 4.9% of the Fund’s net assets by value were interest bearing.

The tables below detail the interest rate profile of the Fund’s assets and liabilities as at the year end.

Currency	Total assets £’000	Floating rate financial assets £’000	Fixed rate financial assets £’000	Financial assets not carrying any interest
				£’000
30.04.13				
Sterling	1,900	98	-	1,802
US Dollar	143	1	-	142
Euro	1	-	-	1

The floating rate financial assets are bank balances that bear interest at rates based on LIBOR or its overseas equivalent.

Currency	Total liabilities £’000	Floating rate financial liabilities £’000	Financial liabilities not carrying any interest
			£’000
30.04.13			
Sterling	(5)	-	(5)

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements page 68.

13. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director’s (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%
Class C shares:	0.75%	0.18%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 42. All classes have the same rights on winding up.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased on launch date of 18 March 2013

Group 2 – Shares purchased 19 March 2013 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13
A-Class Accumulation Shares					
Group 1	0.066666	0.006666	0.060000	-	0.060000
Group 2	0.066398	0.006639	0.059759	0.000241	0.060000
A-Class Income Shares					
Group 1	0.066666	0.006666	0.060000	-	0.060000
Group 2	0.066666	0.006666	0.060000	0.000000	0.060000
B-Class Accumulation Shares					
Group 1	0.133333	0.013333	0.120000	-	0.120000
Group 2	0.133333	0.013333	0.120000	0.000000	0.120000
B-Class Income					
Group 1	0.133333	0.013333	0.120000	-	0.120000
Group 2	0.133333	0.013333	0.120000	0.000000	0.120000
C-Class Accumulation					
Group 1	0.133333	0.013333	0.120000	-	0.120000
Group 2	0.133333	0.013333	0.120000	0.000000	0.120000
C-Class Income					
Group 1	0.133333	0.013333	0.120000	-	0.120000
Group 2	0.133333	0.013333	0.120000	0.000000	0.120000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Institutional Balanced Fund

Investment objective and policy

To invest in a balanced portfolio of regulated collective investment schemes managed or operated by JPMorgan. The Fund aims to provide capital growth over the long term.

The current policy is a maximum Equity exposure of 85% of the Fund, at least 10% in non-UK Equities and at least 50% in Sterling / Euro assets.

The Fund may have exposure to Emerging Markets, smaller companies and Below-Investment Grade Bonds.

The Fund will not invest in schemes falling within paragraph (e) of Section 3.9 (unregulated collective investment schemes) without first giving shareholders at least 60 days' notice of the intention to do so. See Section 11.7 in the Prospectus for the risks of investing in such schemes.

The Fund may invest in forward transactions and Financial Derivative Instruments (derivatives) for hedging purposes and for Efficient Portfolio Management. Shareholders will receive at least 60 days' notice of any proposed change of use of derivatives within the Fund and will be informed of the potential impact of the change of use on the risk profile of the Fund. Any increased use of derivatives will lead to a commensurate increase in the risks of trading derivatives shown in Section 11.6 of the Prospectus.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities held in the underlying funds may change significantly depending on economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

The Fund will have at least 50% exposure to Sterling/Euro assets and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

Despite continued weak global growth in the 15-month period, risk assets performed well. Both global equities and corporate bond markets outperformed risk-free assets. In this environment, the Fund posted a positive absolute return.

We remained overweight equities versus bonds for much of the period, increasing the allocation into 2013. This contributed positively to performance as equities outperformed. On a regional basis, our positioning contributed to relative performance. The positive contributors were our overweight position in the US and a shift to an overweight in Europe ex UK in the summer of 2012, which we added to further in early 2013. Our overweight in Japan detracted from relative returns for most of the period. The majority of our equity fund holdings outperformed their benchmarks and contributed positively to relative performance. Our bond funds posted positive absolute returns.

Fund outlook

We remain positive on risk assets as expansionary monetary policy from each of the world's major central banks has provided significant liquidity and forced investors up the risk spectrum. We are wary of potential challenges such as a slowdown in China and a resurgence of concerns about Europe. However, we still see further potential upside for equity markets, while high quality fixed income should provide diversification benefits.

12 month performance as at 30 April

	2013	2012	2011	2010	2009
JPM Institutional Balanced					
I-Class Acc	18.4%	-3.7%	8.4%	30.0%	-20.6%

Calendar year performance

	2013	2012	2011	2010	2009
JPM Institutional Balanced					
I-Class Acc	11.4%	12.9%	-5.7%	14.5%	21.2%
Benchmark Index ^A	9.3%	10.4%	-5.3%	13.8%	20.5%

Fund statistics

Risk and Reward Profile	5*
Fund size	£33.4m
Benchmark Index ^A	CAPS Pooled Pension Fund – Balanced Median
Fund charges	Initial Nil, Annual 0.65%

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID).

All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A Performance data is only available to calendar quarter dates.

Top ten holdings

%

JPM UK Active Index Plus 'E' (Accumulation)^	13.5
JPM UK Strategic Equity Income 'I' (Accumulation)^	10.7
JPM UK Dynamic 'B' (Accumulation)^	9.2
JPM Sterling Corporate Bond 'I' (Accumulation)^	9.2
JPM UK Focus 'A' (Accumulation)^	7.4
JPM Japan Strategic Value 'A' GBP (Distribution)^	6.4
JPM US Value 'A' GBP (Distribution)^	5.1
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	5.0
JPM Emerging Markets 'I' (Accumulation)^	4.9
JPM US Strategic Growth 'A' USD (Distribution)^	4.8

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

%

United Kingdom	40.8
Fixed Interest	16.7
Europe	12.7
United States of America	12.4
Japan	6.4
Global	4.9
Asia	4.3
Futures	(0.1)
Net other assets	1.9

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
I-Class Accumulation Shares^B			
2008	490.3p	324.9p	3.28p
2009	451.7p	316.2p	3.48p
2010	515.0p	429.7p	1.87p
2011	528.9p	436.3p	10.44p
2012	537.6p	473.6p	8.48p
2013 ^C	595.1p	540.8p	14.97p

^B With effect from 1 December 2012 the C-Class Accumulation share class was renamed I-Class Accumulation.

^C To 30 April 2013.

Portfolio turnover rate

31.01.12	58.9%
30.04.13 ^D	89.6%

^D With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
31.01.12	0.0%	0.0%	0.0%
30.04.13 ^D	0.0%	0.0%	0.0%

^D With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered during the last 3 years divided by the average assets under management over the same period.

Stamp duty reserve tax

31.01.12	0.0%
30.04.13 ^D	0.0%

^D With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The percentage figures disclosed above reflect the total stamp duty reserve tax suffered during the year divided by the average assets under management over the same period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
I-Class Accumulation Shares^E				
31.01.11	36,151	7,080,271	510.6p	0.56%
31.01.12	31,473	6,412,019	490.9p	0.93%
30.04.13 ^D	33,366	5,606,797	595.1p	0.96%

^D With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

^E With effect from 1 December 2012 the C-Class Accumulation share class was renamed I-Class Accumulation.

The net asset value and the net asset value per income share are shown ex-dividend.

Following the adoption of the requirements of UCITS IV in June 2012, Ongoing charges has replaced the Total expense ratio ("TER"). The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. The main difference between the two calculations is the inclusion of the custodian handling charges in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed. It also includes a synthetic adjustment of 0.31% (2012: 0.28%) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 81.5%			
United Kingdom – 40.8% (41.5%)			
JPM UK Active Index Plus 'E' (Accumulation)^	1,857,338	4,495	13.5
JPM UK Dynamic 'B' (Accumulation)^	2,327,800	3,076	9.2
JPM UK Focus 'A' (Accumulation)^	3,776,241	2,472	7.4
JPM UK Strategic Equity Income 'I' (Accumulation)^	2,533,982	3,565	10.7
United States of America – 12.4% (14.9%)			
JPM Highbridge US Steep 'A' GBP (Distribution)^	58,734	845	2.5
JPM US Strategic Growth 'A' USD (Distribution)^	329,549	1,605	4.8
JPM US Value 'A' GBP (Distribution)^	98,934	1,689	5.1
Europe – 12.7% (11.1%)			
JPM Euroland Select Equity 'A' EUR (Distribution)^	208,616	1,265	3.8
JPM Europe 'I' (Accumulation)^	348,222	1,309	3.9
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	21,038	1,680	5.0
Japan – 6.4% (4.8%)			
JPM Japan Strategic Value 'A' GBP (Distribution)^	34,844	2,130	6.4
Global – 4.9% (7.0%)			
JPM Emerging Markets 'I' (Accumulation)^	265,643	1,625	4.9
Asia – 4.3% (8.9%)			
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	21,497	1,420	4.3
Fixed Interest – 16.7% (10.8%)			
JPM Global (ex-UK) Bond 'I' Gross (Accumulation)^	1,199,926	1,506	4.5
JPM Global High Yield Bond 'A' (Accumulation)^	1,015,828	986	3.0
JPM Sterling Corporate Bond 'I' (Accumulation)^	2,515,020	3,066	9.2
Futures – (0.1)% ((0.3)%)			
AEX Index Futures May 2013	14	23	0.1
CAC40 10 Euro Futures May 2013	(10)	(15)	-
DAX Index Futures Jun 2013	4	(4)	-
Euro Stoxx 50 Futures Jun 2013	37	8	-
FTSE 100 Index Futures Jun 2013	(29)	(2)	-
Hang Seng Index Futures May 2013	5	12	-
Long Gilt Futures Jun 2013	6	9	-
Russell 2000 Mini Futures Jun 2013	5	2	-
S&P 500 E-Mini Futures Jun 2013	8	9	-
S&P/TSX 60 IX Futures Jun 2013	1	(4)	-
Topix Index Futures Jun 2013	(3)	(27)	(0.1)
US 10 Year Note Futures Jun 2013	(15)	(28)	(0.1)
Investment assets (including investment liabilities)		32,717	98.1
Net other assets		649	1.9
Net assets		33,366	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

The comparative percentage figures in brackets are at 31 January 2012.

^ Deemed to be investment in related parties of the ACD

Portfolio movements

For the period from 1 February 2012 to 30 April 2013

	£'000		£'000
Total of all purchases for the period (Note 10)	16,312	Total of all sales for the period (Note 10)	19,836
Major Purchases	Cost	Major Sales	Proceeds
JPM Sterling Corporate Bond 'I' (Accumulation)^	2,905	JPM Sterling Bond 'A' GBP (Distribution)^	2,982
JPM Emerging Markets 'I' (Accumulation)^	1,783	JPM Highbridge US Steep 'A' GBP (Income)^	2,304
JPM US Value 'A' GBP (Distribution)^	1,575	JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	1,866
JPM US Value Fund 'A' USD (Accumulation)^	1,469	JPM UK Strategic Equity Income 'I' (Accumulation)^	1,776
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	1,321	JPM US Value Fund 'A' USD (Accumulation)^	1,508
JPM Sterling Liquidity 'X' (Distribution)^	1,302	JPM Europe Recovery 'A' EUR (Distribution)^	1,341
JPM Euroland Select Equity 'A' EUR (Distribution)^	978	JPM Sterling Liquidity 'X' (Distribution)^	1,302
JPM Global High Yield Bond 'A' (Accumulation)^	973	JPM US Strategic Growth 'A' USD (Distribution)^	1,148
JPM Global (ex-UK) Bond 'I' Gross (Accumulation)^	897	JPM Global Property Securites 'I' (Accumulation)^	1,062
JPM Japan Strategic Value 'A' GBP (Distribution)^	641	JPM Emerging Markets 'I' (Accumulation)^	784
JPM US Strategic Growth 'A' USD (Distribution)^	511	JPM Global Equity Income 'A' Hedged (Accumulation)^	749
JPM Sterling Bond 'A' GBP (Distribution)^	339	JPM Europe 'I' (Accumulation)^	705
JPM Europe 'I' (Accumulation)^	287	JPM Europe Dynamic (ex-UK) 'B' (Accumulation)^	614
JPM German Equity 'A' EUR (Distribution)^	284	JPM UK Dynamic 'B' (Accumulation)^	481
JPM UK Active Index Plus 'E' (Accumulation)^	242	JPM Japan Strategic Value 'A' GBP (Distribution)^	389
JPM Highbridge US Steep 'A' GBP (Income)^	227	JPM Global High Yield Bond 'A' (Accumulation)^	296
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	219	JPM German Equity 'A' EUR (Distribution)^	291
JPM UK Strategic Equity Income 'I' (Accumulation)^	180	JPM US Value 'A' GBP (Distribution)^	142
JPM UK Dynamic 'B' (Accumulation)^	79	JPM Global (ex-UK) Bond 'I' Gross (Accumulation)^	96
JPM UK Focus 'A' (Accumulation)^	49		

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from

	1 February 2012 to 30 April 2013 £'000	£'000	Year ending 31 January 2012 £'000	£'000
Income				
Net capital gains/(losses) (Note 1)		5,146		(1,994)
Revenue (Note 2)	1,155		827	
Expenses (Note 3)	(251)		(216)	
Net revenue before taxation	904		611	
Taxation (Note 4)	(35)		(38)	
Net revenue after taxation		869		573
Total return before distributions		6,015		(1,421)
Finance costs: Distributions (Note 5)		(869)		(573)
Change in net assets attributable to shareholders from investment activities		5,146		(1,994)

Balance sheet

As at

	30 April 2013 £'000	£'000	31 January 2012 £'000	£'000
ASSETS				
Investment assets		32,797		31,151
Debtors (Note 7)	20		20	
Cash and bank balances (Note 8)	764		480	
Total other assets		784		500
Total assets		33,581		31,651
LIABILITIES				
Investment liabilities		(80)		(83)
Creditors (Note 9)	(135)		(95)	
Total other liabilities		(135)		(95)
Total liabilities		(215)		(178)
Net assets attributable to shareholders		33,366		31,473

The notes to these financial statements are shown on pages 54 to 55.

Statement of change in net assets attributable to shareholders

For the period from

	1 February 2012 to 30 April 2013 £'000	£'000	Year ending 31 January 2012 £'000	£'000
Opening net assets attributable to shareholders		31,473		36,151
Amounts receivable on issue of shares	808		878	
Amounts payable on cancellation of shares	(4,899)		(4,101)	
		(4,091)		(3,223)
Change in net assets attributable to shareholders from investment activities (see above)		5,146		(1,994)
Retained distributions on accumulation shares		839		544
Stamp duty reserve tax		(1)		(5)
Closing net assets attributable to shareholders		33,366		31,473

Notes to the financial statements for the period from 1 February 2012 to 30 April 2013

1. Net capital gains/(losses)

	2013 £'000	2012 £'000
Capital management fee rebates net of tax	34	31
Currency (losses)/gains	(15)	10
Custodian handling charges	(5)	(4)
Derivative contracts	(5)	(461)
Non-derivative securities	5,137	(1,570)
Net capital gains/(losses)	5,146	(1,994)

2. Revenue

	2013 £'000	2012 £'000
Distributions from authorised ICVCs	751	403
Income from overseas equity investments	109	122
Interest on amounts held with futures clearing houses and brokers	-	1
Interest on bank and term deposits	1	1
Interest on fixed-interest securities	2	45
Management fee rebates	292	255
Total revenue	1,155	827

3. Expenses

	2013 £'000	2012 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	251	216
Expense rebate	(18)	(21)
Safe custody fee	1	1
	234	196
Payable to third parties:		
Auditors' remuneration – Audit fee	4	4
Auditors' remuneration – Non-audit services	2	2
Price publication	1	2
Printing and mailing costs	8	6
Professional fees	2	6
	17	20
Total expenses	251	216

4. Taxation

	2013 £'000	2012 £'000
a) Analysis of charge in the period		
Corporation tax at 20%	33	38
Overseas tax suffered	2	-
Current year tax charge (Note 4b)	35	38

b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	904	611
Corporation tax at 20%	181	122
Effects of:		
Dividends not subject to corporation tax	(148)	(84)
Overseas tax suffered	2	-
	(146)	(84)
Current period tax charge (Note 4a)	35	38

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,372,154 (31.01.12: £1,027,639) in relation to £6,860,770 (31.01.12: £5,138,193) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000	2012 £'000
Final dividend distribution	839	544
Add: Amounts payable on cancellation of shares	42	35
Deduct: Amounts receivable on issue of shares	(12)	(6)
Total finance costs	869	573

Details of the distribution per share are set out on page 56.

6. Movement between net revenue after taxation and distributions

	2013 £'000	2012 £'000
Net revenue after taxation	869	573

7. Debtors

	2013 £'000	2012 £'000
Accrued income	20	20
Total debtors	20	20

Notes to the financial statements – continued

8. Cash and bank balances

	2013 £'000	2012 £'000
Amounts held at futures clearing houses and brokers	418	188
Cash and bank balances	346	292
Total cash and bank balances	<u>764</u>	<u>480</u>

9. Creditors

	2013 £'000	2012 £'000
Accrued expenses	24	20
Corporation tax payable	35	45
Due to the ACD for shares cancelled	<u>76</u>	<u>30</u>
Total creditors	<u>135</u>	<u>95</u>

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the current or prior period.

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company.

The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £90,376 (30.04.12: £47,260). Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 51 and the revenue from these investments was £1,172,325 (30.04.12: £825,220).

The following parties held a material interest in the Fund at the year end date:

- Scottish Widows Unit Funds Limited 64.12% (31.01.12: 63.92%)
- Scottish Widows Plc 13.54% (31.01.12: 14.81%)

12. Financial instruments

Currency exposures

The Fund's financial assets and liabilities are all denominated in Sterling. As a result, the Fund has no exposure to currency movements.

Interest rate risk

At the year end date, 2.29% (31.01.12: 1.5%) of the Fund's net assets by value were interest bearing.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements page 68.

13. Share classes

The Fund currently has one share class; Class I shares. The Authorised Corporate Director's (ACD) fee shown below.

	ACD fee
Class I shares:	0.65%

The direct expenses are capped at 0.65%. All direct expenses in excess of 0.65% are rebated by the ACD and disclosed in note 3.

The net asset value, the net asset value per share and the number of shares are shown on page 50.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts, and futures for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2012

Group 2 – Shares purchased 1 February 2012 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13	paid 30.04.12
I-Class Accumulation Shares*						
Group 1	16.633333	1.663333	14.970000	-	14.970000	8.480000
Group 2	5.316720	0.531672	4.785048	10.184952	14.970000	8.480000

* With effect from 1 December 2012 the C-Class Accumulation share class was renamed I-Class Accumulation.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Portfolio Fund

Investment objective and policy

To invest in a portfolio of regulated collective investment schemes operated or managed by JPMorgan. The Fund aims to provide capital growth over the long term.

The Fund may have exposure to Emerging Markets and smaller companies.

The Fund will not invest in schemes falling within paragraph (e) of section 3.9 (unregulated collective investment schemes) without first giving shareholders at least 60 days' notice of the intention to do so. See section 11.7 in the Prospectus for the risks of investing in such schemes.

The Fund may invest in forward transactions and Financial Derivative Instruments (derivatives) for hedging purposes and for Efficient Portfolio Management. Shareholders will receive at least 60 days' notice of any proposed change of use of derivatives within the Fund and will be informed of the potential impact of the change of use on the risk profile of the Fund. Any increased use of derivatives will lead to a commensurate increase in the risks of trading derivatives shown in section 11.6 of the Prospectus.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The Fund is likely to have significant exposure to the UK and may therefore be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

Despite continued weak global growth in the 15-month period, both global equities and corporate bond markets outperformed risk-free assets. In this environment, the Fund delivered a positive absolute return and outperformed its benchmark.

On a regional basis, our positioning contributed positively to relative performance. Positive contributors to performance included our overweight to the US and a shift to an overweight to Europe ex UK in the summer. Into 2013, we increased our underweight to developed Asia ex-Japan and moved underweight to emerging markets. Most of the underlying funds outperformed their benchmarks in the 15 months under review, with the exception of the JPM US Growth Fund, as it was a difficult period for the Fund's stock selection style.

Fund outlook

We remain positive on risk assets as expansionary monetary policy from the world's major central banks has provided significant liquidity and forced investors up the risk spectrum. We are wary of potential challenges such as a slowdown in China and a resurgence of concerns about Europe. However, we still see further potential upside for equity markets, while high quality fixed income should provide diversification benefits.

12 month performance as at 30 April

	2013	2012	2011	2010	2009
JPM Portfolio A-Class Acc	19.7%	-3.4%	8.9%	33.5%	-22.3%
Benchmark Index	19.5%	-2.5%	11.2%	35.5%	-22.3%

Fund statistics

Risk and Reward Profile	6*
Fund size	£53.6m
Benchmark Index	50% FTSE All-Share Index (Net)/ 50% FTSE World ex-UK Index (Net)
Fund charges	Initial 3.00%, Annual up to 1.50%

Top ten holdings

	%
JPM UK Active Index Plus 'E' (Accumulation)^	14.2
JPM UK Dynamic 'A' (Accumulation)^	12.8
JPM UK Focus 'A' (Accumulation)^	12.0
JPM UK Strategic Equity Income 'A' (Accumulation)^	11.9
JPM US Select Equity 'A' USD (Distribution)^	8.2
JPM US Value 'A' GBP (Distribution)^	8.1
JPM US Strategic Growth 'A' USD (Distribution)^	7.9
JPM Europe 'I' (Accumulation)^	6.5
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	5.4
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	4.3

^ Deemed to be investment in related parties of the ACD

Geographical breakdown

	%
United Kingdom	50.9
United States of America	27.3
Europe	10.8
Asia	5.4
Japan	4.1
Futures	0.3
Net other assets	1.2

* You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID).

All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling.

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	133.1p	83.82p	0.00p
2009	121.8p	79.41p	0.00p
2010	141.4p	113.8p	0.00p
2011	145.1p	115.8p	1.00p
2012	145.4p	127.6p	0.59p
2013 ^A	165.0p	145.9p	2.19p
B-Class Accumulation Shares^B			
2012	145.4p	142.1p	-
2013 ^A	164.7p	145.9p	1.83p

^A To 30 April 2013.

^B B-Class Accumulation Shares were launched on 3 December 2012.

Portfolio turnover rate

31.01.12	60.3%
30.04.13 ^C	33.6%

^C With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
31.01.12	0.0%	0.0%	0.0%
30.04.13 ^C	0.0%	0.0%	0.0%

^C With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The percentage figures disclosed above reflect the total broker commissions and transaction taxes suffered during the last 3 years divided by the average assets under management over the same period.

Stamp duty reserve tax

31.01.12	0.0%
30.04.13 ^C	0.0%

^C With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

The percentage figures disclosed above reflect the total stamp duty reserve tax suffered during the year divided by the average assets under management over the same period.

Net asset values and Ongoing charges

Date	Net asset value £'000	Number of shares	Net asset value per share	Ongoing charges
A-Class Accumulation Shares				
31.01.11	51,361	36,625,735	140.2p	1.61%
31.01.12	45,777	34,251,499	133.6p	2.13%
30.04.13 ^C	53,629	32,569,878	164.7p	1.94%
B-Class Accumulation Shares				
30.04.13 ^C	3	2,000	164.3p	1.44%

^C With effect from 1 December 2012 the accounting reference date changed from 31 January to 30 April.

Following the adoption of the requirements of UCITS IV in June 2012, Ongoing charges has replaced the Total expense ratio ("TER"). The Ongoing charges takes into account the ACD fee; the fixed expenses and any other chargeable operating expenses, expressed as a percentage of the average daily net asset values over the period. The main difference between the two calculations is the inclusion of the custodian handling charges in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed. It also includes a synthetic adjustment of 0.26% (2012: 0.48%) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 30 April 2013

Investment	Holding	Market value £'000	Total net assets %
Equities – 98.5%			
United Kingdom – 50.9% (51.5%)			
JPM UK Active Index Plus 'E' (Accumulation)^	3,144,451	7,611	14.2
JPM UK Dynamic 'A' (Accumulation)^	5,389,983	6,892	12.8
JPM UK Focus 'A' (Accumulation)^	9,793,585	6,411	12.0
JPM UK Strategic Equity Income 'A' (Accumulation)^	5,013,823	6,391	11.9
United States of America – 27.3% (28.0%)			
JPM US Value 'A' GBP (Distribution)^	255,325	4,358	8.1
JPM Highbridge US Steep 'A' GBP (Distribution)^	115,722	1,665	3.1
JPM US Select Equity 'A' USD (Distribution)^	48,390	4,417	8.2
JPM US Strategic Growth 'A' USD (Distribution)^	865,532	4,215	7.9
Europe – 10.8% (7.9%)			
JPM Europe 'I' (Accumulation)^	931,418	3,500	6.5
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	28,517	2,278	4.3
Asia – 5.4% (6.8%)			
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	43,547	2,876	5.4
Japan – 4.1% (3.5%)			
JPM Japan Strategic Value 'A' GBP (Distribution)^	35,813	2,189	4.1
Futures – 0.3% (0.2%)			
AEX Index Futures May 2013	9	15	0.1
CAC40 10 Euro Futures May 2013	(24)	(36)	(0.1)
DAX Index Futures Jun 2013	12	(14)	-
Euro Stoxx 50 Futures Jun 2013	7	-	-
FTSE 100 Index Futures Jun 2013	(60)	(34)	(0.1)
Hang Seng Index Futures May 2013	(5)	(9)	-
Russell 2000 Mini Futures Jun 2013	13	12	-
S&P 500 E-Mini Futures Jun 2013	7	7	-
S&P/TSX 60 IX Futures Jun 2013	6	-	-
Topix Index Futures Jun 2013	21	221	0.4
Investment assets (including investment liabilities)		52,965	98.8
Net other assets		667	1.2
Net assets		53,632	100.0

Unless otherwise stated the above securities are admitted to official stock exchange listings or trade on a regulated market.

The comparative percentage figures in brackets are at 31 January 2012.

^ Deemed to be investment in related parties of the ACD

Portfolio movements

For the period from 1 February 2012 to 30 April 2013

	£'000
Total of all purchases for the period (Note 10)	12,561

Major purchases	Cost
JPM Europe 'I' (Accumulation)^	2,161
JPM Sterling Liquidity 'X' (Distribution)^	2,101
JPM US Select Equity 'A' USD (Distribution)^	1,878
JPM Europe Strategic Dividend 'A' EUR (Distribution)^	1,768
JPM Emerging Markets 'I' (Accumulation)^	1,652
JPM US Value 'A' GBP (Distribution)^	1,081
JPM UK Active Index Plus 'E' (Accumulation)^	410
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	395
JPM US Strategic Growth 'A' USD (Distribution)^	364
JPM UK Strategic Equity Income 'A' (Accumulation)^	279
JPM Japan Strategic Value 'A' GBP (Distribution)^	211
JPM UK Dynamic 'A' (Accumulation)^	131
JPM UK Focus 'A' (Accumulation)^	130

	£'000
Total of all sales for the period (Note 10)	14,101

Major sales	Proceeds
JPM Highbridge US Steep 'A' GBP (Income)^	3,651
JPM Sterling Liquidity 'X' (Distribution)^	2,650
JPM Emerging Markets 'I' (Accumulation)^	1,676
JPM Europe Recovery 'A' EUR (Distribution)^	1,536
JPM Asia Pacific ex-Japan Behavioural Finance 'A' USD (Distribution)^	1,170
JPM German Equity 'A' EUR (Distribution)^	1,079
JPM UK Strategic Equity Income 'A' (Accumulation)^	912
JPM UK Dynamic 'A' (Accumulation)^	411
JPM US Value 'A' GBP (Distribution)^	389
JPM UK Focus 'A' (Accumulation)^	365
JPM US Strategic Growth 'A' USD (Distribution)^	216
JPM Japan Strategic Value 'A' GBP (Distribution)^	46

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

For the period from

	1 February 2012 to 30 April 2013		Year ending 31 January 2012	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses) (Note 1)		9,547		(2,643)
Revenue (Note 2)	1,682		956	
Expenses (Note 3)	(982)		(765)	
Net revenue before taxation	700		191	
Taxation (Note 4)	-		-	
Net revenue after taxation		700		191
Total return before distributions		10,247		(2,452)
Finance costs: Distributions (Note 5)		(721)		(210)
Change in net assets attributable to shareholders from investment activities		9,526		(2,662)

Balance sheet

As at

	30 April 2013		31 January 2012	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		53,058		45,419
Debtors (Note 7)	55		43	
Cash and bank balances (Note 8)	749		564	
Total other assets		804		607
Total assets		53,862		46,026
LIABILITIES				
Investment liabilities		(93)		(61)
Creditors (Note 9)	(137)		(188)	
Total other liabilities		(137)		(188)
Total liabilities		(230)		(249)
Net assets attributable to shareholders		53,632		45,777

The notes to these financial statements are shown on pages 62 to 63.

Statement of change in net assets attributable to shareholders

For the period from

	1 February 2012 to 30 April 2013		Year ending 31 January 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		45,777		51,361
Amounts receivable on issue of shares	1,782		848	
Amounts payable on cancellation of shares	(4,160)		(3,969)	
		(2,378)		(3,121)
Change in net assets attributable to shareholders from investment activities (see above)		9,526		(2,662)
Retained distributions on accumulation shares		713		202
Stamp duty reserve tax		(6)		(3)
Closing net assets attributable to shareholders		53,632		45,777

Notes to the financial statements for the period from 1 February 2012 to 30 April 2013

1. Net capital gains/(losses)

	2013 £'000	2012 £'000
Capital management fee rebates net of tax	109	90
Currency gains/(losses)	5	(32)
Custodian handling charges	(5)	(5)
Derivative contracts	393	(268)
Non-derivative securities	9,045	(2,428)
Net capital gains/(losses)	9,547	(2,643)

2. Revenue

	2013 £'000	2012 £'000
Distributions from authorised ICVCs	975	447
Distributions from overseas investments	148	-
Income from overseas equity investments	-	53
Interest on amounts held with futures clearing houses and brokers	1	1
Interest on bank and term deposits	1	17
Interest on fixed-interest securities	1	-
Management fee rebates	556	438
Total revenue	1,682	956

3. Expenses

	2013 £'000	2012 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	888	714
Fixed expenses	38	-
Registrar fee*	23	28
Safe custody fee*	2	2
	951	744
Payable to the Depositary or associate of the Depositary:		
Depositary fee*	15	18
	15	18
Payable to third parties:		
Auditors' remuneration - Audit fee	5	5
Auditors' remuneration - Non-audit services	2	2
Price publication*	1	2
Printing and mailing costs*	6	9
Professional fees*	2	5
VAT recovered**	-	(20)
	16	3
Total expenses	982	765

* These expenses represent those costs suffered by the Fund until 30 November 2012. On 1 December 2012 the Fund replaced these expenses with a fixed expense charge.

** VAT recovered includes amounts arising as a result of changes to the policy of HM Revenue & Customs ("HMRC") concerning VAT exemption for the management of authorised collective investment schemes (UK Law, items 9 and 10 of group 5, Schedule 9, to the VAT Act 1994) where these services have historically been treated as subject to VAT in the UK. These changes are in accordance with the Business Brief 07/06 (item 3) from HMRC in light of the European Court of Justice judgment in case C-196/04, Abbey National and Inscape Investment Fund.

4. Taxation

	2013 £'000	2012 £'000
a) Analysis of charge in the period		
Corporation tax at 20%	-	-
Current year tax charge (Note 4b)	-	-

b) Factors affecting the tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	700	191
Corporation tax at 20%	140	38
Effects of:		
Dividends not subject to corporation tax	(225)	(100)
Excess expenses for which no relief taken	63	44
Taxable income not reflected in net income	22	18
	(140)	(38)
Current year tax charge (Note 4a)	-	-

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £201,467 (31.01.12: £138,623) in relation to £1,007,333 (31.01.12: £693,114) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

5. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000	2012 £'000
Final dividend distribution	713	202
Add: Amounts payable on cancellation of shares	16	9
Deduct: Amounts receivable on issue of shares	(8)	(1)
Total finance costs	721	210

Details of the distribution per share are set out on page 64.

6. Movement between net revenue after taxation and distributions

	2013 £'000	2012 £'000
Net revenue after taxation	700	191
Add: Tax relief on capital fees	22	18
Add: Undistributed revenue brought forward	-	1
Deduct: Undistributed revenue carried forward	(1)	-
	721	210

Notes to the financial statements – continued

7. Debtors

	2013 £'000	2012 £'000
Accrued income	40	43
Due from the ACD for shares created	15	-
Total debtors	55	43

8. Cash and bank balances

	2013 £'000	2012 £'000
Amounts held at futures clearing houses and brokers	448	310
Cash and bank balances	301	254
Total cash and bank balances	749	564

9. Creditors

	2013 £'000	2012 £'000
Accrued expenses	74	72
Due to the ACD for shares cancelled	21	116
Purchases awaiting settlement	42	-
Total creditors	137	188

10. Portfolio transaction costs

No portfolio transactions costs were incurred during the current or prior period.

11. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £71,069 (31.01.12: £173,886). Details of related party transactions are given under note 13 on page 67.

Investments considered to be related parties have been identified in the portfolio statement on page 59 and the revenue from these investments was £1,679,720 (31.01.12: £938,457).

The following party held a material interest in the Fund at the period end date:

- FNZ (UK) Nominees Ltd 19.17% (31.01.12: 18.85%)

12. Financial instruments

Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
30.04.13			
US Dollar	11,549	41	11,508
Euro	2,404	126	2,278
Japanese Yen	93	93	-
Canadian Dollar	13	13	-
Hong Kong Dollar	8	8	-
31.01.12			
US Dollar	8,396	(2)	8,398
Euro	2,834	5	2,829
Japanese Yen	32	24	8
Hong Kong Dollar	8	15	(7)

Interest rate risk

At the year end date, 1.4% (31.01.12: 2.4%) of the Fund's net assets by value were interest bearing.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the notes to the aggregated financial statements, page 68.

13. Share classes

The Fund currently has two share classes; Class A Shares and Class B Shares. The Authorised Corporate Director's (ACD) fee and fixed expenses charge are shown below.

	ACD fee	Fixed expenses
Class A shares:	1.50%	0.18%
Class B shares:	1.00%	0.18%

The net asset value, the net asset value per share and the number of shares are shown on page 58.

14. Derivatives

The Fund enters into derivative transactions in the form of forward currency contracts and futures for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

Further information on the derivative risks can be found in the notes to the aggregated financial statements on page 68.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2012

Group 2 – Shares purchased 1 February 2012 to 30 April 2013

	Gross revenue	Tax at 10%	Net revenue	Equalisation	Distribution payable 31.07.13	paid 30.04.12
A-Class Accumulation Shares						
Group 1	2.433333	0.243333	2.190000	-	2.190000	0.590000
Group 2	1.633164	0.163316	1.469848	0.720152	2.190000	0.590000
B-Class Accumulation Shares						
Group 1	2.033333	0.203333	1.830000	-	1.830000	-
Group 2	2.033333	0.203333	1.830000	0.000000	1.830000	-

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Aggregated Company financial statements

Aggregated statement of total return

For the period from

	1 February 2012 to 30 April 2013 £'000	Year ending 31 January 2012 £'000
Income		
Net capital gains/(losses) (Note 3)	14,726	(4,637)
Revenue (Note 4)	2,846	1,783
Expenses (Note 5)	(1,248)	(981)
Net revenue before taxation	1,598	802
Taxation (Note 6)	(35)	(38)
Net revenue after taxation	1,563	764
Total return before distributions	16,289	(3,873)
Finance costs: Distributions (Note 7)	(1,592)	(783)
Change in net assets attributable to shareholders from investment activities	14,697	(4,656)

Aggregated statement of change in net assets attributable to shareholders

For the period from

	1 February 2012 to 30 April 2013 £'000	Year ending 31 January 2012 £'000
Opening net assets attributable to shareholders	77,250	87,512
Amounts receivable on issue of shares	13,639	1,726
Amounts payable on cancellation of shares	(9,059)	(8,070)
	4,580	(6,344)
Change in net assets attributable to shareholders from investment activities (see above)	14,697	(4,656)
Retained distributions on accumulation shares	1,553	746
Stamp duty reserve tax	(7)	(8)
Closing net assets attributable to shareholders	98,073	77,250

Aggregated balance sheet

As at

	30 April 2013 £'000	31 January 2012 £'000
ASSETS		
Investment assets	96,647	76,570
Debtors (Note 9)	120	63
Cash and bank balances (Note 10)	1,799	1,044
Total other assets	1,919	1,107
Total assets	98,566	77,677
LIABILITIES		
Investment liabilities	(173)	(144)
Creditors (Note 11)	(319)	(283)
Distribution payable on income shares	(1)	-
Total other liabilities	(320)	(283)
Total liabilities	(493)	(427)
Net assets attributable to shareholders	98,073	77,250

The notes to these financial statements are shown on pages 66 to 68.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 13 August 2013.

Mr Peter Schwicht

Director

JPMorgan Funds Limited

13 August 2013

Mr Dan Watkins

Director

JPMorgan Funds Limited

13 August 2013

Notes to the Aggregated Company financial statements for the period from 1 February 2012 to 30 April 2013

1. Accounting policies

- (a) The financial statements have been prepared under the historical cost basis as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010.
- (b) The aggregate accounts represent the sum of the individual sub-funds within the Company. Further analysis of the distribution and net asset position can be found within the financial statements of the individual sub-funds.
- (c) Dividends on equities and other Collective Investment Schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund, and equalisation on distributions received from other Collective Investment Schemes is deducted from the cost of the investment. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the sub-fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the sub-fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.
- (d) Management fee rebates received from underlying funds are recognised as revenue or capital in the same way as the underlying investments account for their management fee, and form part of the distribution where the underlying fund pays its management fee from revenue.
- (e) All expenses are charged to revenue apart from costs relating to the purchase and sale of investments and stamp duty reserve tax which are charged to the capital of the individual sub-fund.
- (f) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.
- (g) Investments in Collective Investment Schemes managed by the ACD or its associates have been valued either at the quoted price calculated as at 12 noon on 30 April 2013 or the latest quoted price available at that time. Investments in other Collective Investment Schemes have been valued at the latest quoted price available at 12 noon on 30 April 2013.
- (h) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at 12 noon on 30 April 2013.

2. Distribution policies

- (a) The income available for distribution for each sub-fund is the total revenue earned by the sub-fund, less deductible expenses and taxation charged to revenue. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective sub-fund and form part of the distribution. Income will be distributed on 31 July 2013 for all sub-funds.
- (b) The sub-funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution.
- (c) Revenue and non share class specific expenses are allocated each day pro rata to the value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class.

3. Net capital gains/(losses)

	2013 £'000	2012 £'000
Capital management fee rebates net of tax	143	121
Currency losses	(15)	(22)
Custodian handling charges	(10)	(9)
Derivative contracts	388	(729)
Forward currency contracts	23	-
Non-derivative securities	14,197	(3,998)
Net capital gains/(losses)	14,726	(4,637)

4. Revenue

	2013 £'000	2012 £'000
Distributions from authorised ICVCs	1,726	850
Distributions from overseas investments	266	175
Interest on amounts held with futures clearing houses and brokers	1	2
Interest on bank and term deposits	2	18
Interest on fixed-interest securities	3	45
Management fee rebates	848	693
Total revenue	2,846	1,783

5. Expenses

	2013 £'000	2012 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,154	930
Expense rebate	(18)	(21)
Fixed expenses	38	-
Registrar fee	23	28
Safe Custody fee	3	3
	1,200	940

Payable to the Depositary or associate of the Depositary:

Depositary fee	15	18
	15	18

Payable to third parties:

Auditor's remuneration - Audit fee	9	9
Auditor's remuneration - Non-audit services	4	4
Price publication	2	4
Printing and mailing costs	14	15
Professional fees	4	11
VAT recovered*	-	(20)
	33	23
Total expenses	1,248	981

* VAT recovered includes amounts arising as a result of changes to the policy of HM Revenue & Customs ("HMRC") concerning VAT exemption for the management of authorised collective investment schemes (UK Law, items 9 and 10 of group 5, Schedule 9, to the VAT Act 1994) where these services have historically been treated as subject to VAT in the UK. These changes are in accordance with the Business Brief 07/06 (item 3) from HMRC in light of the European Court of Justice judgment in case C-196/04, Abbey National and Inscape Investment Fund.

Notes to the Aggregated Company financial statements – continued

6. Taxation

	2013 £'000	2012 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	33	38
Overseas tax suffered	2	-
Current year tax charge (Note 6b)	<u>35</u>	<u>38</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	1,598	802
Corporation tax at 20%	<u>320</u>	<u>160</u>
Effects of:		
Dividends not subject to corporation tax	(373)	(184)
Excess expenses for which no relief taken	64	44
Overseas tax suffered	2	-
Taxable income not reflected in net income	<u>22</u>	<u>18</u>
	<u>(285)</u>	<u>(122)</u>
Current year tax charge (Note 6a)	<u>35</u>	<u>38</u>

No deferred tax asset has been recognised in the financial statements. At the year end date there is a deferred tax asset in relation to excess management expenses which would only be utilised to reduce the tax charge if the sub-fund had an excess of unfranked income over expenses in a future period. The disclosures for the deferred tax assets are shown within each individual sub-fund.

7. Finance costs

Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2013 £'000	2012 £'000
Final distribution	1,554	746
Add: Amounts payable on cancellation of shares	58	44
Deduct: Amounts receivable on issue of shares	<u>(20)</u>	<u>(7)</u>
Total finance costs	<u>1,592</u>	<u>783</u>

8. Movement between net revenue after taxation and distributions

	2013 £'000	2012 £'000
Net revenue after taxation	1,563	764
Add: ACD fee (net of tax relief) paid from capital	2	-
Add: Net expense payable from capital	6	-
Add: Tax relief on capital fees	22	18
Add: Undistributed revenue brought forward	-	1
Deduct: Undistributed revenue carried forward	<u>(1)</u>	<u>-</u>
	<u>1,592</u>	<u>783</u>

9. Debtors

	2013 £'000	2012 £'000
Accrued income	63	63
Due from the ACD for shares created	57	-
Total debtors	<u>120</u>	<u>63</u>

10. Cash and bank balances

	2013 £'000	2012 £'000
Amounts held at futures clearing houses and brokers	866	498
Cash and bank balances	<u>933</u>	<u>546</u>
Total cash and bank balances	<u>1,799</u>	<u>1,044</u>

11. Creditors

	2013 £'000	2012 £'000
Accrued expenses	108	92
Corporation tax payable	35	45
Due to the ACD for shares cancelled	97	146
Purchases awaiting settlement	<u>79</u>	<u>-</u>
Total creditors	<u>319</u>	<u>283</u>

12. Portfolio transaction costs

The disclosures for Portfolio transaction costs are shown within each individual sub-fund.

13. Related party transactions

JPMorgan Fund Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

ACD fees and fixed expenses paid to JPMorgan Funds Limited and their associates are shown in Note 5 and details of shares issued and cancelled by the ACD are shown in the Statement of change in net assets attributable to shareholders. The balance due to the ACD and their associates at the year end in respect of these transactions was £130,239 (31.01.12: £221,146).

Investments considered to be related parties have been identified in the portfolio statement on each sub-fund and the revenue from these investments is disclosed in the respective sub-fund's account.

Material holdings in the Funds are disclosed in the respective sub-fund's account.

Notes to the Aggregated Company financial statements – continued

14. Financial instruments

In pursuing its investment objective as stated for each individual sub-fund, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Company's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Foreign currency risk

Foreign currency risk is the risk that the value of the underlying sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of some of the underlying sub-funds' investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted to sterling on the date of the transaction.

See the respective sub-fund for its foreign currency profile.

Interest rate risk

Interest rate risk is the risk that the value of the underlying sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the underlying sub-funds may invest in fixed and floating rate securities. The income of the underlying sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Liquidity risk

The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-funds to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual sub-fund's objective. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Credit risk/Counterparty risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

In order to trade derivative instruments the ACD enters into an agreement with an approved counterparty. The ACD assesses the credit worthiness of the counterparty, however the sub-fund remains at risk that the counterparty will not settle its obligations under the contract. Any collateral due to or from the sub-fund under the terms of the contract may not be settled.

The sub-funds restrict their exposure to credit losses on derivative instruments by trading via an International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty.

Derivative risk

The company enters into derivative transactions in the form of futures to provide exposure to underlying securities in an index and to act as a more liquid alternative to direct investment. Futures provide an efficient tool to implement future interest and equity movement views, as well as curve selection. The decision to buy or sell futures will be made to benefit from any change in value of the futures (from the underlying capital value).

Where derivatives are used, such instruments are inherently volatile and those sub-funds could potentially be exposed to additional risk and costs should the market move against them. In aiming to reduce volatility the ACD utilises a risk management process. The sub-funds that make use of derivatives are required to measure and limit their global exposure arising from these contracts. Exposure is monitored to ensure the sub-fund's exposure is within the limits set out by the ACD, the scheme documents and the COLL Sourcebook. None of the sub-funds have exceeded the limits set during the year.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Statement of the Authorised Corporate Director

Statement of the Authorised Corporate Director's responsibilities in relation to the financial statements of the scheme

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the company and of its income and expenditure for the period.

In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;

- comply with the Statement of Recommended Practice for Authorised Funds issued by the IMA in 2010;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future; and
- take reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Authorised Corporate Director is required to keep proper accounting records and to manage the company in accordance with the regulations and the Prospectus.

The report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The shareholders of the ICVC are not liable for the debts of the ICVC.



Mr Peter Schwicht
Director
JPMorgan Funds Limited
13 August 2013



Mr Dan Watkins
Director
JPMorgan Funds Limited
13 August 2013

Report of the Depositary to the Shareholders for the period ending 30 April 2013 for the JPMorgan Fund III ICVC ('the company')

The depositary is responsible for the safekeeping of all of the property of the company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the depositary to take reasonable care to ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended ('the OEIC Regulations'), the company's Instrument of Incorporation and Prospectus, in relation to

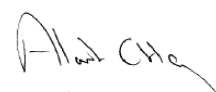
the pricing of, and dealings in, shares in the company; the application of revenue of the company; and the investment and borrowing powers applicable to the company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the company's shares and the application of the company's revenue in accordance with COLL

and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the company.



National Westminster Bank plc
London
13 August 2013

Independent Auditors' Report to the Members of JPMorgan Fund III ICVC

We have audited the financial statements of JPMorgan Fund III ICVC (the "Company") for the period ended 30 April 2013 which comprise the aggregated statement of total return, the aggregated statement of change in net assets attributable to shareholders, the aggregated balance sheet and related notes and for each of the Company's sub-funds, the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, the related notes and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for Authorised Funds").

Respective responsibilities of director and auditors

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose

or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report & Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds at 30 April 2013 and of the net revenue and the net capital losses of the scheme property of the Company and each of the sub-funds for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

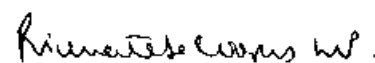
In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Corporate Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
13 August 2013

Who to contact

Intermediaries

0800 727 770

If you are an investor with us please call

0800 20 40 20

Lines are open 9.00am to 5.30pm Monday to Friday.

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

www.jpmorganassetmanagement.co.uk