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Interim Report & Accounts (unaudited)

JPMorgan Fund ICVC

31 July 2013

Contents

- > Authorised Corporate Director's (ACD) Report
 - > Investment Adviser's Report for the six months ending 31 July 2013
How the markets have performed over the six months ending 31 July 2013
-

- | | |
|--|---------------------------------------|
| > JPM Asia Fund | > JPM Multi-Asset Income Fund |
| > JPM Balanced Total Return Fund | > JPM Multi-Asset Macro Fund |
| > JPM Cautious Total Return Fund | > JPM Multi-Manager Growth Fund |
| > JPM Diversified Real Return Fund | > JPM Natural Resources Fund |
| > JPM Emerging Markets Fund | > JPM New Europe Fund |
| > JPM Emerging Markets Income Fund | > JPM Sterling Corporate Bond Fund |
| > JPM Emerging Markets Infrastructure Fund | > JPM Strategic Bond Fund |
| > JPM Europe Fund | > JPM UK Active Index Plus Fund |
| > JPM Europe Dynamic (ex-UK) Fund | > JPM UK Dynamic Fund |
| > JPM Global Consumer Trends Fund | > JPM UK Equity & Bond Income Fund |
| > JPM Global Equity Absolute Alpha Fund | > JPM UK Equity Fund |
| > JPM Global Equity Fund | > JPM UK Focus Fund |
| > JPM Global Equity Income Fund | > JPM UK Higher Income Fund |
| > JPM Global (ex-UK) Bond Fund | > JPM UK Managed Equity Fund |
| > JPM Global Financials Fund | > JPM UK Strategic Equity Income Fund |
| > JPM Global High Yield Bond Fund | > JPM UK Strategic Growth Fund |
| > JPM Global Mining Fund | > JPM US Fund |
| > JPM Global Property Securities Fund | > JPM US Equity Income Fund |
| > JPM Institutional Asia Fund | > JPM US Select Fund |
| > JPM Japan Fund | |
-

- > Aggregated Company financial statements

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 11 September 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 11 September 2013.

Authorised Corporate Director's (ACD) Report

We are pleased to present the Interim Report & Accounts for JPMorgan Fund ICVC for the period ended 31 July 2013.

Authorised Status

JPMorgan Fund ICVC is an Open-Ended Investment Company ("Company") with variable capital, authorised under Regulation 12 of the OEIC Regulations by the Financial Conduct Authority on 6 October 1997.

The Company was launched as a UCITS Scheme on 16 November 2001 and acts as an umbrella company comprising 39 sub-funds. Its registration number is IC00005 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

In relation to the JPM Emerging Markets Income Fund the prospectus was amended on 31 May 2013 to reduce the Fund's maximum investment limit in collective investment schemes from 20% to 10%.

In relation to the JPM Diversified Real Return Fund the prospectus was amended on 31 May 2013 to clarify that the Fund's net exposure would typically be in a range of 100% to 200%.

JPM Cautious Managed Fund

On 15 July 2013 an Extraordinary General Meeting ("EGM") was held at which shareholders voted in favour of amending the investment objective and policy from:

"To achieve over a medium-term horizon higher returns than those available from money market instruments denominated in Sterling by investing primarily in fixed income securities, Convertible Bonds, Equity securities and short-term securities of issuers located in any country.

Typically, the Fund will have a bias towards Bonds which may include High Yield Bonds. Investments in Emerging Markets and smaller companies may be held on an ancillary basis.

The Fund may invest up to 100% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 100% in government and public securities (see section 3.11(e)). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**

to:

"The Fund aims to provide income and long-term capital growth by investing in a global portfolio of assets. The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Convertible Bonds, Equity securities (which may include smaller companies) and short-term securities.

Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency.

The Fund will have a bias towards Bonds.

Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 90% in government and public securities (see section 3.11(e)). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.** As a result of the use of Financial Derivative Instruments, the maximum net exposure of the Fund will be 120% of the Net Asset Value of the Fund.

The Fund's assets will be primarily either denominated in Sterling or hedged back to Sterling."

Also as a result of this change the name of the Fund was amended from the JPM Cautious Total Return Fund to the JPM Cautious Managed Fund and the benchmark of the Fund was amended from:

- BBA 1 Month GBP LIBOR
- to
- 70% J.P. Morgan GBI Hedged to GBP/30% MSCI World Index (Net) Hedged to GBP.

JPM Global Mining Fund

On 7 June 2013 shareholders of the JPM Global Mining Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 1 July 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 12 August 2013 and the termination proceeds were paid to shareholders on 20 August 2013.

JPM Balanced Total Return Fund

On 7 June 2013 shareholders of the JPM Balanced Total Return Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 1 July 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 12 August 2013 and the termination proceeds were paid to shareholders on 20 August 2013.

Authorised Corporate Director's (ACD) Report – continued

JPM UK Active Index Plus Fund

In relation to the performance fee for the JPM UK Active Index Plus Fund the performance fee will be removed with effect from 1 February 2014. In the meantime an interim 'declining cap' will be applied to the cumulative performance fee accrual as at 13 August 2013 until the end of the Fund's accounting year on 31 January 2014. If the Fund underperforms during this period the cumulative performance fee accrual will be reduced accordingly and a new cap will be set; this will happen every time the Fund underperforms. Should the Fund outperform following a period of underperformance there will be no corresponding increase in the cumulative performance fee accrual above the cap in place at that time.

At the end of the accounting period any remaining cumulative performance fee accrued will be crystallised and paid to the ACD. The consequence of this is that any investor subscribing to this Fund from 14 August 2013 will not pay any new performance fees from the time that the 'declining cap' is put in place.

JPM Global Equity Absolute Alpha Fund

On 12 July 2013 shareholders of the JPM Global Equity Absolute Alpha Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 6 August 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 13 August 2013 and it is anticipated that termination proceeds will be paid to shareholders on or shortly after the 23 September 2013.

JPM Emerging Markets Infrastructure Fund

On 16 August 2013 an EGM was held at which shareholders voted in favour of a proposal to merge this Fund with the JPM Emerging Markets Fund. On 31 August the merger took place, and shareholders in the JPM Emerging Markets Infrastructure Fund received shares of an equivalent value in the JPM Emerging Markets Fund.

JPM UK Equity Fund

On 16 August 2013 an EGM was held at which shareholders voted in favour of a proposal to merge this Fund with the JPM UK Strategic Growth Fund. On 31 August the merger took place, and shareholders in the JPM UK Equity Fund received shares of an equivalent value in the JPM UK Strategic Growth 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,



Peter Schwicht

Director
JPMorgan Funds Limited
11 September 2013



Tanaquil McDowall

Director
JPMorgan Funds Limited
11 September 2013

Investment Adviser's Report for the six months ending 31 July 2013

Market review

The six months to 31 July 2013 saw tentative progress towards global economic recovery, albeit with heavy central bank support, which served to stoke positive sentiment and push investors towards riskier assets such as equities. Demand for real (inflation-adjusted) returns contributed to the strong share price performance of companies across developed economies, with equity markets in the UK, US, Japan and Europe all making gains. In the fixed income markets, this environment was more favourable for corporate bonds, which outperformed their government counterparts.

In the US, the Federal Reserve (the Fed) remained committed to its USD 85 billion per month bond-buying programme. However, comments in June by Fed chairman Ben Bernanke suggested that the Fed might begin to scale back its asset purchases earlier than anticipated, depending on the path of economic data. Second-quarter GDP growth was stronger than expected, with the US economy expanding at an annualised rate of 1.7% from April to June. Strong consumption and business investment more than offset the drag from government spending cuts and weak overseas demand. Conditions in the US housing and labour markets continued to improve.

There were periodic flare-ups in the eurozone crisis, but the backstop provided by the European Central Bank's ("ECB") Outright Monetary Transactions programme helped ease investors' concerns. Among notable events were the bailout of Cyprus in March 2013, and the political paralysis in Italy brought about by the resignation of prime minister Mario Monti. However, despite intermittent bouts of volatility, equity markets continued to make gains.

Improving economic data contributed to more positive sentiment on the region. Purchasing managers' indices, both at the eurozone and individual country level, pointed at expanding industrial activity. In May, the European Commission stated that Italy had met the objectives of its deficit-reduction programme and extended the deadlines for a further five countries (including Spain and Portugal). This should reduce the fiscal drag faced by eurozone countries.

In the UK, Mark Carney succeeded Sir Mervyn King as the new governor of the Bank of England (BoE) in July. In his first week in the role, Carney introduced 'forward guidance' into the BoE's tool kit, with a view to providing full transparency about the future direction of interest rates. UK economic indicators showed signs of improvement, particularly towards the end of the review period. The manufacturing sector expanded at the fastest pace in over two years in July 2013. Government measures to support the housing market began to bear fruit, while the outlook for business and consumer sentiment also brightened.

Emerging market equities underperformed relative to their developed counterparts, adversely affected by concerns about slowing economic growth in China, an increase in competitive pressures due to Japanese yen weakness and falling commodity prices. The Chinese economy grew by an annualised 7.5% in the second quarter. Although growth was down from the previous quarter's 7.7%, it was in line with official forecasts and better than investors had expected, following the release of poor trade figures in early July.

Market outlook

Given the extent to which the actions of the major central banks have influenced the direction of global markets, investors are likely to keep a close eye on any monetary policy change and the effects that ensue. While the start of US monetary policy normalisation could bring about greater volatility, there has been no change in the official guidance on interest rates, and the pace of easing remains dependent on developments in the economy, particularly the labour market. Looking ahead, the Fed's policy trajectory is likely to remain a significant, if not the dominant force driving markets.

In Europe, the ECB has made meaningful progress towards containing the regional debt crisis, as negative developments, particularly in peripheral eurozone countries, have failed to have a sustained effect on equity markets. European corporate earnings are forecast to grow year on year, and peripheral countries have taken some steps towards boosting competitiveness and correcting financial imbalances. Market participants, however, are likely to remain cautious, while waiting for more evidence to emerge in support of the view that a gradual economic recovery is taking root in Europe.

The outlook for the UK economy, meanwhile, is beginning to brighten, although achieving stronger growth will be an uphill battle. Despite the gains made in terms of employment and the housing market, consumer price inflation continues to outpace wage growth and government spending cuts are likely to act as a drag in coming quarters.

The BoE's decision to introduce guidance on the likely future path of interest rates may well be a sign that traditional monetary policy has reached its limits. Interest rates are essentially as low as they can go, and have been for a long time: merely emphasising that fact is unlikely to significantly affect economic growth rates. Greater lending to small- and medium-sized businesses might, but a meaningful increase in UK private sector lending has so far proved elusive.

JPMorgan Asset Management (UK) Limited
August 2013

JPM Asia Fund

Investment objective and policy

To provide long-term capital growth from investment primarily in the securities of companies quoted or trading in Asia (excluding Japan).

The Fund aims to provide broad market exposure which will include exposure to Emerging Markets. Smaller company investments and Participation Notes may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

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 Fund may be concentrated in one or more industry sectors 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

After rallying since September 2012, Asian markets showed signs of fatigue at the beginning of the review period, but did not consolidate until March, when Korean earnings disappointed and fears of policy tightening surfaced once again in China. Markets further collapsed in May/June when the US Federal Reserve (the Fed) signalled a moderation in its asset purchase programme. In July, markets recovered slightly as the Fed made a differentiation between tapering and tightening. Overall, Malaysia, the Philippines and Taiwan outperformed, while India and China lagged.

The Fund underperformed its benchmark. Stock selection was positive, but was offset by asset allocation. In terms of stock selection, our picks in Greater China added the most value, particularly in internet/smartphone-related names, regional insurers, autos and Macau gaming plays. On the asset allocation front, the overweight in India hurt the most. The market came under pressure on the back of disappointing economic growth, while corporates continued to see earnings downgrades. The depreciation of the Indian rupee added to further volatility.

Fund outlook

The outlook for Asian stock markets is clouded in the near term by fatigue for global emerging markets. US equities are surging and even Europe seems to be doing better. The result is a widening valuation gap between the three geographies. Within Asia, we expect another round of downward earnings revisions. All these concerns, while very real, are tactical rather than structural, and are, to a large extent, reflected in valuations - Asia trades on 1.5x trailing book value and less than 12x forward earnings. The Fund is fully invested and is tilted to North Asia over the ASEAN region. The India position will be observed closely, as although Indian equities look attractively valued, the currency is causing concern.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Asia A-Class Acc	14.1%	-16.4%	19.2%	17.0%	13.6%
JPM Asia B-Class Acc	14.7%	-16.0%	19.7%	17.7%	-
JPM Asia C-Class Acc^a	-	-	-	-	-
Benchmark Index ^b	11.7%	-8.0%	14.7%	21.0%	12.8%

Six month performance to 31 July 2013

JPM Asia A-Class Acc	-3.1%
JPM Asia B-Class Acc	-2.8%
JPM Asia C-Class Acc	-2.7%
Benchmark Index ^b	-1.3%

Fund statistics

Risk and Reward Profile	7*
Fund size	£101.2m
Benchmark Index ^b	MSCI All Country Asia ex Japan Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

^a C-Class Accumulation Shares were launched during August 2012, therefore 12 month performance to 31 July is not available.

^b On 01/03/09 the Fund's benchmark was changed from MSCI AC Far East ex Japan Net to the MSCI All Country Asia ex Japan Index (Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Top ten holdings

	%
Samsung Electronics	6.3
Taiwan Semiconductor Manufacturing	4.0
Aia Group	3.6
Tencent	3.4
China Construction Bank 'H'	3.4
Industrial & Commercial Bank of China 'H'	2.7
POSCO	2.3
KB Financial Group	2.2
China Petroleum & Chemical 'H'	1.9
Hyundai Motor	1.9

Geographical breakdown

	%
China	25.8
South Korea	17.6
Hong Kong	16.6
Taiwan	13.6
India	11.5
Thailand	5.8
Singapore	3.9
Indonesia	2.8
Malaysia	1.0
Net other assets	1.4

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	98.28p	46.88p	0.32p
2009	99.50p	54.94p	0.58p
2010	123.8p	91.30p	0.14p
2011	126.4p	85.22p	0.19p
2012	112.4p	94.00p	0.56p
2013 ^c	126.0p	106.3p	0.55p
A-Class Income Shares			
2008	56.27p	26.79p	0.05p
2009	56.38p	31.14p	0.31p
2010	70.01p	51.66p	0.09p
2011	71.49p	48.13p	0.11p
2012	63.12p	52.79p	0.32p
2013 ^c	70.41p	59.44p	0.31p
B-Class Accumulation Shares^d			
2008	103.9p	64.36p	-
2009	137.4p	75.51p	0.61p
2010	171.8p	126.1p	0.00p
2011	175.4p	118.8p	0.92p
2012	157.7p	131.4p	1.58p
2013 ^c	177.1p	149.5p	1.52p
C-Class Accumulation Shares^e			
2012	110.3p	95.10p	-
2013 ^c	124.0p	104.7p	0.94p
C-Class Income Shares^e			
2012	110.3p	95.10p	-
2013 ^c	123.0p	103.9p	0.94p

^c To 31 July 2013.

^d B-Class Accumulation Shares were launched on 4 September 2008.

^e C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	177.9%
31.07.13	64.5%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.28%	0.22%	0.50%
31.07.13	0.28%	0.21%	0.49%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	129,367	108,855,370	118.8p	1.68%
31.01.12	104,297	101,044,692	103.2p	1.68%
31.01.13	106,312	90,356,659	117.7p	1.68%
31.07.13	98,306	86,229,822	114.0p	1.68%
A-Class Income Shares				
31.01.11 ^f	513	764,239	67.11p	1.68%
31.01.12 ^f	580	999,924	57.97p	1.68%
31.01.13 ^f	741	1,125,886	65.77p	1.68%
31.07.13	774	1,214,739	63.73p	1.68%
B-Class Accumulation Shares				
31.01.11	10	6,000	165.0p	1.15%
31.01.12	1,033	717,224	144.1p	1.15%
31.01.13	2,378	1,440,001	165.2p	1.18%
31.07.13	1,677	1,045,260	160.4p	1.18%
C-Class Accumulation Shares				
31.01.13	382	330,355	115.6p	0.93%
31.07.13	453	403,492	112.4p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,000	114.6p	0.93%
31.07.13	12	10,871	111.4p	0.93%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
China - 25.8% (26.9%)			
China Construction Bank 'H'	6,948,460	3,402	3.4
China Eastern Airlines 'H'	3,012,000	606	0.6
China Longyuan Power Group 'H'	727,000	503	0.5
China Minsheng Banking 'H'	1,701,500	1,132	1.1
China Oilfield Services 'H'	694,000	1,027	1.0
China Overseas Land & Investments	328,000	621	0.6
China Petroleum & Chemical 'H'	3,983,200	1,947	1.9
China Resources Gas	824,000	1,355	1.3
China Resources Land	410,000	741	0.7
China Shipping Development 'H'	1,808,000	517	0.5
China Telecom 'H'	522,000	171	0.2
China Vanke 'B'	1,339,946	1,592	1.6
Great Wall Motor	519,000	1,590	1.6
Industrial & Commercial Bank of China 'H'	6,421,000	2,773	2.7
Ping An Insurance 'H'	185,500	790	0.8
Sands China	403,200	1,435	1.4
Sinopec Engineering Group 'H'	585,500	507	0.5
Tencent	116,800	3,485	3.4
TPK	87,461	675	0.7
Want Want China	1,509,000	1,342	1.3
South Korea - 17.6% (18.0%)			
Hyundai Development	26,430	309	0.3
Hyundai Heavy Industries	11,500	1,415	1.4
Hyundai Motor	14,050	1,914	1.9
KB Financial Group	106,500	2,222	2.2
KIA Motors	17,000	634	0.6
LG Chemical	4,500	744	0.7
POSCO	12,500	2,370	2.3
Samsung Electronics	8,450	6,339	6.3
Samsung Engineering	20,500	944	0.9
Shinhan Financial	43,500	1,045	1.0
Hong Kong - 16.6% (19.7%)			
AAC Technologies	488,000	1,493	1.5
Aia Group	1,174,800	3,664	3.6
BOC Hong Kong	299,000	616	0.6
Cheung Kong	144,000	1,331	1.3
Galaxy Entertainment Group	449,000	1,551	1.5
Hutchison Whampoa	172,000	1,278	1.3
Intime Retail Group	1,558,000	1,059	1.0
Jardine Matheson	14,000	504	0.5
Lifestyle International	530,000	830	0.8
New World Development	1,416,441	1,361	1.4
Orient Overseas International	211,000	771	0.8
Prada	183,600	1,119	1.1
Wharf	218,200	1,236	1.2
Taiwan - 13.6% (9.8%)			
Cheng Shin Rubber Industries	477,000	1,038	1.0
China Life Insurance	832,000	560	0.6
China Steel Chemical	180,000	670	0.7
Delta Electronics	261,000	829	0.8
Huaku Development	280,000	594	0.6
Innolux Display	2,405,000	698	0.7
MediaTek	169,000	1,331	1.3
Novatek Microelectronics	298,000	862	0.9
Pegatron	635,000	616	0.6
Ruentex Development	659,149	846	0.8
Taiwan Semiconductor Manufacturing	1,822,000	4,072	4.0
Uni-President Enterprises	654,620	878	0.9
United Microelectronics	2,328,000	681	0.7
India - 11.5% (11.8%)			
ACC	77,500	988	1.0
Ashok Leyland	1,574,590	226	0.2
Bharat Heavy Electricals	254,000	437	0.4
Godrej Industries	367,531	1,044	1.0
HDFC Bank	199,779	1,312	1.3
Housing Development Finance	160,588	1,390	1.4
Indusind Bank	454,128	1,874	1.9
Infrastructure Development Finance	930,000	1,094	1.1
Mahindra & Mahindra	135,000	1,336	1.3
Mahindra & Mahindra Financial Service	586,295	1,482	1.5
Vysya Bank	66,471	390	0.4

Investment	Holding	Market value £'000	Total net assets %
Thailand - 5.8% (5.0%)			
Advanced Info Service Public (Alien Market)	94,000	562	0.6
Kasikornbank Non-Voting Depositary Receipt	266,700	1,022	1.0
LPN Development Public (Alien Market)	1,335,300	596	0.6
PTT Exploration & Production (Alien Market)	306,700	1,004	1.0
PTT Public (Alien Market)	104,600	726	0.7
Siam Cement Non-Voting Depositary Receipt	122,300	1,169	1.2
TMB Bank Public (Alien Market)	15,795,300	665	0.7
Singapore - 3.9% (3.5%)			
CapitaMalls Asia	1,006,000	1,038	1.0
DBS Group	170,000	1,467	1.4
Global Logistic Properties	461,000	677	0.7
United Overseas Bank	71,000	788	0.8
Indonesia - 2.8% (3.0%)			
Bank Central Asia	1,643,000	1,090	1.1
Matahari Department Store	870,000	672	0.7
Semen Gresik (Persero)	429,000	416	0.4
Telekomunikasi Indonesia 'B'	834,000	625	0.6
Malaysia - 1.0% (0.07%)			
Sapura Kencana Petroleum	1,339,600	1,048	1.0
Investment assets		99,773	98.6
Net other assets		1,449	1.4
Net assets		101,222	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	40,097	Total of all sales for the period	44,615
Major purchases	Cost	Major sales	Proceeds
Hyundai Motor	3,122	KIA Motors	2,485
Industrial & Commercial Bank of China 'H'	2,752	Hyundai Motor	2,417
China Petroleum & Chemical 'H'	2,501	Agricultural Bank of China 'H'	1,916
Samsung Electronics	1,914	Hyundai Mobis	1,907
KB Financial Group	1,406	Krung Thai Bank (Alien Market)	1,757
Hutchison Whampoa	1,163	CNOOC	1,634
Cheng Shin Rubber Industries	1,136	Hutchison Whampoa	1,374
Shinhan Financial	1,047	Belle International	1,187
POSCO	947	Shinhan Financial	1,163
TMB Bank Public Non Voting Depositary Receipt	934	Cheung Kong	1,111
Mando	856	China National Building Material 'H'	1,047
Hyundai Heavy Industries	836	Mando	1,040
PTT Exploration & Production Non-Voting Depositary Receipt	833	China Overseas Land & Investments	1,029
United Microelectronics	811	Petrochina 'H'	1,013
Lite-On Technology	798	Samsung C&T	1,010
PTT Public	679	Samsung Electronics	1,007
Pegatron	663	Hyundai Heavy Industries	905
Matahari Department Store	663	Jardine Matheson	881
LG Electronics	656	Lite-On Technology	836
Global Logistic Properties	653	China Mobile	835

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital losses		(3,745)		(3,943)
Revenue	1,510		1,581	
Expenses	(885)		(861)	
Net revenue before taxation	625		720	
Taxation	(69)		(111)	
Net revenue after taxation		556		609
Total return before distributions		(3,189)		(3,334)
Finance costs: Distributions		3		(14)
Change in net assets attributable to shareholders from investment activities		(3,186)		(3,348)

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		99,773		108,004
Debtors	1,377		1,803	
Cash and bank balances	1,165		1,109	
Total other assets		2,542		2,912
Total assets		102,315		110,916
LIABILITIES				
Creditors	(1,093)		(1,098)	
Distribution payable on income shares	-		(4)	
Total liabilities		(1,093)		(1,102)
Net assets attributable to shareholders		101,222		109,814

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		109,814		105,910
Amounts receivable on issue of shares	1,306		6,854	
Amounts payable on cancellation of shares	(6,712)		(8,597)	
		(5,406)		(1,743)
Change in net assets attributable to shareholders from investment activities (see above)		(3,186)		(3,348)
Closing net assets attributable to shareholders		101,222		100,819

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Balanced Total Return Fund

Important information

On 7 June 2013 shareholders of the JPM Balanced Total Return Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 1 July 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 12 August 2013 and the termination proceeds were paid to shareholders on 20 August 2013.

Investment objective and policy

To achieve over a longer-term horizon higher returns than those available from money market instruments denominated in Sterling by investing primarily in Equity securities, fixed income securities, Convertible Bonds, and short-term securities of issuers located in any country.

Typically, the Fund will have a bias towards Equities. Investments in Emerging Markets and smaller companies may be held on an ancillary basis.

Subject to market conditions the Fund may invest up to 90% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities.

The Fund may invest up to 90% in government and public securities (see section 3.11(e) of the Prospectus). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**

Risk profile

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

Total return funds seek to provide a positive return but this is not guaranteed and they should not be used as a substitute for traditional liquidity funds or cash accounts. As the priority of these funds is to provide positive returns, they will not perform in line with stock markets.

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

The value of Bonds and other Debt Securities 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.

Convertible Bonds are subject to the credit, interest rate and markets risks associated with both Bonds and Equity securities, and to risks specific to Convertible Securities. Convertible Bonds may also be more difficult to sell than the underlying Equity securities.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

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.

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

Equity markets continued on an upwards trajectory until late May, when markets declined. By the end of July, equity markets had largely regained their June losses. The principal reason for moves in markets was the prospect of a reduction in asset purchases in the US as early as September.

The Fund delivered a positive return. Its equity sensitivity (delta) averaged 48%. Performance was largely driven by our delta being towards the upper end of the historical range. Equities contributed positively, while fixed income detracted, and our stock selection outperformed the MSCI World. We reduced our equity exposure in May and our move from a significant overweight to an underweight position in Japanese equities saw the Fund benefit from the correction in the Japanese market. In convertibles, our allocation was beneficial, as credit continued to tighten and equity markets rose. In the second half of the period, we reduced our exposure to convertibles. In fixed income, we remained long in core Europe, with a small position in Italian bonds.

Fund outlook

Monetary policy is changing as the US Federal Reserve moves towards winding down quantitative easing. Overall, however, policy at a global level will remain supportive for risk assets for some time. Global equities have regained their late-May highs and government bond yields seem to have settled. In Europe, the growth outlook is relatively lacklustre, but the end of recession could be a performance catalyst.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Balanced Total Return					
A-Class Acc	11.8%	-5.9%	6.7%	5.8%	-3.8%
JPM Balanced Total Return					
B-Class Acc ^a	-	-	-	-	-
JPM Balanced Total Return					
C-Class Acc ^a	-	-	-	-	-
JPM Balanced Total Return					
I-Class Acc	12.8%	-5.0%	7.7%	6.6%	-3.1%
Benchmark Index	0.5%	0.8%	0.6%	0.5%	2.6%

Six month performance to 31 July 2013

JPM Balanced Total Return A-Class Acc	5.8%
JPM Balanced Total Return B-Class Acc	6.1%
JPM Balanced Total Return C-Class Acc	6.2%
JPM Balanced Total Return I-Class Acc	6.2%
Benchmark Index	0.3%

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

Source: J.P. Morgan.

^a B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

Fund statistics

Risk and Reward Profile	6*
Fund size	£7.1m
Benchmark Index	BBA 1 month GBP LIBOR
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
I-Class	Initial Nil, Annual 0.75%

Top ten holdings

	%
Italy 3.5% 2017	5.4
Germany 0.25% 2018	4.5
Germany 4.25% 2018	3.0
New Zealand FRN 2025	3.0
Lyxor MSCI World Health Care 'A' EUR (Accumulation)	2.6
Italy 2.25% 2016	2.6
France 1% 2018	2.5
Finland 2.75% 2028	2.5
Treasury 1.25% 2018	2.1
Wells Fargo	1.7

Sector breakdown

	%
Equities	66.9
Fixed interest securities	22.6
Floating rate interest securities	3.0
Swaps	0.3
Futures	(0.2)
Forward currency contracts	(2.5)
Net other assets	9.9

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	54.89p	44.65p	0.95p
2009	53.46p	43.72p	1.02p
2010	57.82p	51.12p	0.87p
2011	58.26p	50.95p	1.07p
2012	55.90p	52.17p	0.92p
2013 ^b	61.88p	54.53p	0.58p
A-Class Income Shares			
2008	54.23p	43.32p	0.93p
2009	50.96p	42.24p	0.99p
2010	54.07p	48.21p	0.79p
2011	54.10p	46.99p	1.00p
2012	51.10p	47.39p	0.83p
2013 ^b	55.06p	49.01p	0.51p
B-Class Accumulation Shares^c			
2012	54.46p	52.74p	0.25p
2013 ^b	62.05p	54.60p	0.59p
C-Class Accumulation Shares^d			
2012	102.0p	98.77p	0.47p
2013 ^b	116.3p	102.3p	1.07p
C-Class Income Shares^d			
2012	101.5p	98.31p	0.47p
2013 ^b	114.7p	101.8p	1.01p
I-Class Accumulation Shares			
2008	111.1p	90.89p	2.70p
2009	109.5p	89.20p	2.41p
2010	119.6p	105.4p	2.01p
2011	121.2p	106.2p	2.40p
2012	117.0p	109.5p	2.11p
2013 ^b	131.0p	115.1p	1.30p
I-Class Income Shares			
2008	108.6p	86.65p	2.62p
2009	102.4p	84.53p	2.27p
2010	109.3p	97.24p	1.85p
2011	109.8p	95.63p	2.18p
2012	104.3p	96.93p	1.88p
2013 ^b	113.5p	100.7p	1.13p

^a To 31 July 2013.

^b B-Class Accumulation Shares was launched on 29 October 2012.

^c C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

* 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).

Portfolio turnover rate

31.01.13	127.2%
31.07.13	378.7%

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
31.01.13	0.08%	0.03%	0.11%
31.07.13	0.12%	0.06%	0.18%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	8,014	14,190,303	56.48p	1.68%
31.01.12	7,021	13,021,569	53.92p	1.68%
31.01.13	5,404	9,610,272	56.23p	1.68%
31.07.13	4,172	7,001,431	59.59p	1.68%
A-Class Income Shares				
31.01.11	2,292	4,354,913	52.63p	1.68%
31.01.12	2,069	4,196,910	49.30p	1.68%
31.01.13	1,906	3,783,393	50.38p	1.68%
31.07.13	1,823	3,447,705	52.88p	1.68%
B-Class Accumulation Shares				
31.01.13	3	5,000	56.34p	1.18%
31.07.13	3	5,000	59.85p	1.18%
C-Class Accumulation Shares				
31.01.13	47	44,040	105.5p	0.93%
31.07.13	60	53,670	112.2p	0.93%
C-Class Income Shares				
31.01.13	1	1,000	104.7p	0.93%
31.07.13	1	1,046	110.3p	0.93%
I-Class Accumulation Shares				
31.01.11	545	465,872	117.1p	0.75%
31.01.12	526	465,872	112.8p	0.75%
31.01.13	549	462,227	118.8p	0.75%
31.07.13	585	462,227	126.5p	0.75%
I-Class Income Shares				
31.01.11	476	445,722	106.6p	0.75%
31.01.12	449	446,722	100.6p	0.75%
31.01.13	458	442,222	103.6p	0.75%
31.07.13	483	442,222	109.1p	0.75%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Equities - 66.9% (77.1%)				Switzerland - 4.0%			
United States of America - 17.6%				Credit Suisse Group			
Actavis	630	56	0.8	Novartis	1,292	25	0.3
Bank of America	6,586	63	0.9	Roche (Genusscheine)	1,066	50	0.7
Berkshire Hathway 'B'	241	18	0.2	Swiss Re	305	49	0.7
BlackRock 'A'	171	32	0.4	UBS	1,153	60	0.8
CBS 'B'	766	26	0.4	Zurich Financial Services	4,930	63	0.9
Citigroup	3,163	108	1.5		242	43	0.6
CVS Caremark	2,123	85	1.2	France - 3.2%			
Fifth Third Bancorp	2,971	38	0.5	AXA	6,229	90	1.3
Metlife	2,955	94	1.3	Cap Gemini	1,534	55	0.8
Morgan Stanley	5,877	105	1.5	Sanofi	1,085	76	1.1
Mylan Laboratories	2,483	55	0.8	Norway - 1.1%			
Pfizer	4,714	92	1.3	Marine Harvest	115,402	76	1.1
Prudential Financial	2,295	119	1.7	Belgium - 1.0%			
Thermo Fisher Scientific	884	53	0.7	Ageas	2,780	72	1.0
Time Warner	1,699	69	1.0	Singapore - 0.4%			
UnitedHealth Group	2,474	118	1.7	First REIT	29,000	18	0.2
Wells Fargo	4,199	120	1.7	Lippo Malls Indonesia Retail Trust	69,000	18	0.2
Japan - 15.2%				Denmark - 0.1%			
Anritsu	1,600	13	0.2	Novo-Nordisk 'B'	48	5	0.1
Asahi Kasei	6,000	25	0.3	Fixed interest securities - 22.6% (9.8%)			
Bridgestone	3,900	91	1.3	Euro - 20.5%			
Daihatsu Motor	2,000	29	0.4	Finland 2.75% 2028	€195,000	177	2.5
Daito Trust Construction	600	36	0.5	France 1% 2018	€208,000	181	2.5
East Japan Railway	300	16	0.2	Germany 0.25% 2018	€372,000	319	4.5
Haseko	22,000	18	0.2	Germany 4.25% 2018	€210,000	215	3.0
Hitachi	24,000	106	1.5	Italy 2.25% 2016	€210,000	183	2.6
Isuzu Motors	5,000	23	0.3	Italy 3.5% 2017	€430,000	382	5.4
Japan Tobacco	2,300	53	0.7	Sterling - 2.1%			
Kawasaki Kisen Kaisha	11,000	15	0.2	Treasury 1.25% 2018	£150,000	150	2.1
Marubeni	4,000	18	0.2	Floating rate interest securities - 3.0% (0.0%)			
Mazda Motor	15,000	41	0.6	New Zealand - 3.0%			
Mitsubishi UFJ Financial Group	24,400	99	1.4	New Zealand FRN 2025	NZD 411,000	211	3.0
Mizuho Financial Group	73,500	101	1.4	Swaps - 0.3% (0.0%)			
Moshimoshi Hotline	2,000	16	0.2	Euro Stoxx 50 Equity Variance Swaps 0.05%			
Nippon Telegraph & Telephone	400	13	0.2	20 Jun 2014	115	(3)	-
ORIX	3,200	31	0.4	Hang Seng Equity Variance Swaps 0.07%			
Sekisui House	5,000	43	0.6	27 Jun 2014	977	3	-
Sumitomo Mitsui Financial Group	3,200	97	1.4	Hang Seng Equity Variance Swaps 0.07%			
Sumitomo Mitsui Trust	27,000	82	1.1	27 Jun 2014	771	3	-
Sumitomo Rubber Industries	3,300	36	0.5	S&P500 Equity Variance Swaps 0.04%			
Toyota Motor	1,000	40	0.6	20 Jun 2014	178	5	0.1
Yamaha Motor	6,100	54	0.8	S&P500 Equity Variance Swaps 0.04%			
United Kingdom - 10.1%				20 Jun 2014	136	6	0.1
BAE Systems	20,115	90	1.3	Futures - (0.2)% (0.3%)			
Barclays	20,953	60	0.8	CBOE VIX Futures Sep 2013	8	(9)	(0.1)
Barratt Development	3,535	12	0.2	Euro-Bobl Futures Sep 2013	14	(3)	-
Berkeley Group	426	10	0.1	Euro Bund Index Futures Sep 2013	(2)	2	-
BP	7,676	35	0.5	Euro OAT Futures Sep 2013	3	(1)	-
BT Group	16,520	56	0.8	Hang Seng Index Futures Aug 2013	(3)	-	-
GKN	30,584	108	1.5	OMXS 30 Index Futures Aug 2013	(38)	(9)	(0.1)
Lancashire	2,144	17	0.2	S&P/TSX 60 IX Futures Sep 2013	(2)	1	-
Legal & General Group	11,541	22	0.3	SPI 200 Futures Sep 2013	(4)	(4)	(0.1)
Lloyds Banking Group	124,302	84	1.2	Stoxx 600 Chem Futures Sep 2013	50	(8)	(0.1)
Persimmon	799	10	0.1	Stoxx 600 TLCM Futures Sep 2013	50	13	0.2
Prudential	4,402	51	0.7	US 2 Year Treasury Note Futures Sep 2013	(14)	(2)	-
Standard Life	26,691	101	1.4	US 5 Year Treasury Note Futures Sep 2013	4	(3)	-
Taylor Wimpey	10,194	11	0.1				
WPP	5,398	63	0.9				
Germany - 8.2%							
Allianz	816	83	1.2				
Bayer	909	69	1.0				
Deutsche Post	1,538	28	0.4				
Deutsche Telekom	4,636	37	0.5				
Deutsche Wohnen	5,132	59	0.8				
GSW Immobilien	1,036	28	0.4				
Netherlands - 6.0%							
Aegon	16,739	84	1.2				
ASML	688	40	0.6				
Delta Lloyd	7,765	109	1.5				
EADS	2,754	108	1.5				
Nutreco	2,714	84	1.2				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Forward currency contracts - (2.5)% ((1.3)%)			
Australian Dollar			
Buy AUD 38,495 sell £23,687 dated 19/08/13		(1)	-
Sell AUD 38,495 buy £23,176 dated 19/08/13		-	-
Canadian Dollar			
Buy CAD 21,255 sell £13,266 dated 19/08/13		-	-
Sell CAD 21,255 buy £13,316 dated 19/08/13		-	-
Euro			
Buy €2,363,486 sell £2,025,539 dated 19/08/13		36	0.5
Sell €6,282,743 buy £5,351,474 dated 19/08/13		(129)	(1.8)
Hong Kong Dollar			
Buy HKD 483,443 sell £39,768 dated 19/08/13		1	-
Buy HKD 219,670 sell £18,921 dated 19/08/13		-	-
Sell HKD 538,744 buy £46,408 dated 19/08/13		1	-
Sell HKD 683,059 buy £56,332 dated 19/08/13		(2)	-
Indian Rupee			
Sell INR 11,177,352 buy \$191,017 dated 19/08/13		5	0.1
Japanese Yen			
Buy ¥73,243,021 sell £487,004 dated 19/08/13		7	0.1
Sell ¥6,863,746 buy £46,582 dated 19/08/13		-	-
Sell ¥230,580,182 buy £1,528,389 dated 19/08/13		(26)	(0.4)
Korean Won			
Sell KRW 405,138,358 buy \$357,044 dated 19/08/13		2	-
Mexican Peso			
Buy MXN 768,073 sell £40,179 dated 19/08/13		(1)	-
Sell MXN 4,276,245 buy £212,735 dated 19/08/13		(7)	(0.1)
Sell MXN 7,637,021 buy \$583,841 dated 19/08/13		(8)	(0.1)
New Zealand Dollar			
Buy NZD 264,933 sell £139,633 dated 19/08/13		-	-
Sell NZD 423,007 buy £215,077 dated 19/08/13		(7)	(0.1)
Norwegian Krone			
Buy NOK 262,175 sell £28,298 dated 19/08/13		1	-
Buy NOK 1,089,717 sell £121,128 dated 19/08/13		-	-
Sell NOK 349,810 buy SGD 73,293 dated 19/08/13		(1)	-
Sell NOK 1,813,129 buy £199,084 dated 19/08/13		(2)	-
Russian Rouble			
Sell RUB 14,748,582 buy \$451,096 dated 19/08/13		4	0.1
Singapore Dollar			
Buy SGD 818,975 sell £421,574 dated 19/08/13		2	-
Sell SGD 971,508 buy £494,986 dated 19/08/13		(8)	(0.1)
South African Rand			
Buy ZAR 1,171,147 sell £76,035 dated 19/08/13		2	-
Sell ZAR 3,568,768 buy NZD 445,400 dated 19/08/13		(4)	(0.1)
Sell ZAR 3,181,344 buy £201,891 dated 19/08/13		(10)	(0.1)
Sell ZAR 894,837 buy \$89,536 dated 19/08/13		(1)	-
Swedish Krone			
Sell SEK 179,905 buy £17,836 dated 19/08/13		-	-
Swiss Franc			
Buy CHF 399,901 sell £277,203 dated 19/08/13		6	0.1
Sell CHF 795,681 buy £549,490 dated 19/08/13		(14)	(0.2)
US Dollar			
Buy \$4,175,457 sell £2,701,727 dated 19/08/13		47	0.7
Buy \$550,000 sell £368,603 dated 19/08/13		(7)	(0.1)
Sell \$135,108 buy £103,234 dated 19/08/13		1	-
Sell \$323,236 buy £243,224 dated 19/08/13		-	-
Sell \$55,002 buy HKD 426,608 dated 19/08/13		-	-
Sell \$189,659 buy INR 11,177,352 dated 19/08/13		(4)	(0.1)
Sell \$357,809 buy KRW 405,138,358 dated 19/08/13		(2)	-
Sell \$255,535 buy RUB 8,458,607 dated 19/08/13		-	-
Sell \$471,686 buy £316,017 dated 19/08/13		6	0.1
Sell \$4,861,516 buy £3,131,447 dated 19/08/13		(68)	(1.0)
Investment assets (including investment liabilities)		6,420	90.1
Net other assets		707	9.9
Net assets		7,127	100.0

Portfolio credit ratings	Market value £'000
AAA	711
AA+	542
BBB	565
Total bonds	1,818
Equities	4,787
Swaps	19
Futures	(23)
Forward currency contracts	(181)
Investment assets (including investment liabilities)	6,420

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 2013.

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	16,778	Total of all sales for the period	18,453
Major purchases	Cost	Major sales	Proceeds
Germany 0.25% 2018	461	JPM Sterling Liquidity 'X' (Distribution)^	751
S&P US Select Sector Source ETF Fund 'A'	460	S&P US Select Sector Source ETF Fund 'A'	483
JPM Sterling Liquidity 'X' (Distribution)^	450	QBE Funding Trust V 0% Convertible 2030	443
Germany 0% 2015	436	Germany 0% 2015	442
QBE Funding Trust V 0% Convertible 2030	432	Australia 4% 2020	423
Bank of America 7.25% Preference 'L'	403	Bank of America 7.25% Preference 'L'	377
Italy 3.5% 2017	374	British Land 1.5% Convertible 2017	328
Wells Fargo 'A' Perpetual Convertible Preference	349	Wells Fargo 'A' Perpetual Convertible Preference	326
British Land 1.5% Convertible 2017	306	Sumitomo Mitsui Trust	215
Sumitomo Mitsui Trust	278	Man Group	211
Multi Units Luxembourg Lyxor World Health Care	261	Aabar Investments 4% Convertible 2016	186
Man Group	254	Treasury 4.5% 2013	185
Standard Life	236	Bank of America	184
Bridgestone	229	Wereldhave 2.875% Convertible 2015	174
Mitsubishi UFJ Financial Group	226	Italy 5.5% 2022	173
Marine Harvest	225	Sumitomo Mitsui Financial Group	169
Bank of America	216	Nippon Telegraph & Telephone	159
Sumitomo Mitsui Financial Group	213	Mitsubishi UFJ Financial Group	159
Germany 4.25% 2018	210	Actavis	154
Mizuho Financial Group	188	Germany 0.25% 2018	153

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains/(losses)		480		(162)
Revenue	100		142	
Expenses	(65)		(75)	
Net revenue before taxation	35		67	
Taxation	(7)		(10)	
Net revenue after taxation		28		57
Total return before distributions		508		(105)
Finance costs: Distributions		(85)		(120)
Change in net assets attributable to shareholders from investment activities		423		(225)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		8,368		10,065
Amounts receivable on issue of shares	333		75	
Amounts payable on cancellation of shares	(2,053)		(1,551)	
		(1,720)		(1,476)
Change in net assets attributable to shareholders from investment activities (see above)		423		(225)
Retained distributions on accumulation shares		56		84
Closing net assets attributable to shareholders		7,127		8,448

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		6,764		7,774
Debtors	23		93	
Cash and bank balances	793		897	
Total other assets		816		990
Total assets		7,580		8,764
LIABILITIES				
Investment liabilities		(344)		(277)
Creditors	(101)		(110)	
Distribution payable on income shares	(8)		(9)	
Total other liabilities		(109)		(119)
Total liabilities		(453)		(396)
Net assets attributable to shareholders		7,127		8,368

JPM Cautious Managed Fund

Important Information

On 15 July 2013 an Extraordinary General Meeting (“EGM”) was held at which shareholders voted in favour of amending the investment objective and policy from:

“To achieve over a medium-term horizon higher returns than those available from money market instruments denominated in Sterling by investing primarily in fixed income securities, Convertible Bonds, Equity securities and short-term securities of issuers located in any country.

Typically, the Fund will have a bias towards Bonds which may include High Yield Bonds. Investments in Emerging Markets and smaller companies may be held on an ancillary basis.

The Fund may invest up to 100% in cash and cash equivalents. Asset and country allocations may vary over time to reflect market conditions and opportunities. **The Fund may invest up to 100% in government and public securities (see section 3.11(e)). The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**”

to the investment objective detailed below.

Also as a result of this change the name of the Fund was amended from the JPM Cautious Total Return Fund to the JPM Cautious Managed Fund and the benchmark of the Fund was amended from:

- BBA 1 Month GBP LIBOR

to

- 70% J.P. Morgan GBI Hedged to GBP/30% MSCI World Index (Net) Hedged to GBP.

Investment objective and policy

The Fund aims to provide income and long-term capital growth by investing in a global portfolio of assets. The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Convertible Bonds, Equity securities (which may include smaller companies) and short-term securities.

Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency.

The Fund will have a bias towards Bonds.

Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 90% in government and public securities (see section 3.11(e) of the Prospectus). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.** As a result of the use of Financial Derivative Instruments, the maximum net exposure of the Fund will be 120% of the Net Asset Value of the Fund.

The Fund’s assets will be primarily either denominated in Sterling or hedged back to Sterling.

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 Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

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

Convertible Bonds are subject to the credit, interest rate and market risks associated with both Bonds and Equity securities, and to risks specific to Convertible Securities. Convertible Bonds may also be more difficult to sell than the underlying Equity securities.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

As a result of the use of Financial Derivative Instruments, the Fund’s maximum net exposure will be 120% of the Net Asset Value of the Fund, potentially increasing the volatility and therefore risk of the Fund. In a rising market, this may enhance investment returns but if a market falls, losses may be greater.

The Fund’s asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

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.

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.

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

Equity markets continued on an upwards trajectory until late May, when markets declined. However, by the end of July, equity markets had largely regained their June losses.

The Fund posted a positive return and its equity sensitivity (delta) averaged 26%. Equities contributed positively to performance. Currency and convertibles were broadly flat, while hedges and fixed income detracted. In fixed income, we remained long in core Europe, with a small position in Italian bonds. In May, our move from a significant overweight to an underweight position in Japanese equities saw the fund benefit from the correction in the Japanese market. Stock selection marginally underperformed the MSCI World in June. In convertibles, our allocation contributed positively, as credit tightened and equity markets rose.

Fund outlook

Monetary policy is changing as the US Federal Reserve moves towards winding down quantitative easing. Overall, however, policy at a global level will remain supportive for risk assets for some time. Global equities have regained their late-May highs and government bond yields seem to have settled. In Europe, the growth outlook is relatively lacklustre, but the end of recession could be a performance catalyst.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Cautious Managed A-Class Acc	4.9%	-6.6%	-0.5%	4.1%	0.5%
JPM Cautious Managed B-Class Acc^a	-	-	-	-	-
JPM Cautious Managed C-Class Inc	5.4%	-6.1%	0.0%	4.6%	1.0%
JPM Cautious Managed I-Class Acc	5.6%	-6.0%	0.1%	4.7%	1.1%
JPM Cautious Managed X-Class Gross Acc	6.6%	-5.2%	-	-	-
Benchmark Index	0.5%	0.8%	0.6%	0.5%	2.6%

Six month performance to 31 July 2013

JPM Cautious Managed A-Class Acc	3.9%
JPM Cautious Managed B-Class Acc	4.1%
JPM Cautious Managed C-Class Inc	4.1%
JPM Cautious Managed I-Class Acc	4.3%
JPM Cautious Managed X-Class Gross Acc	4.7%
Benchmark Index	0.2%

Fund statistics

Risk and Reward Profile	4*
Fund size	£265.0m
Benchmark Index	70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net) Hedged to GBP
Fund charges	
A-Class	Initial 3.00%, Annual 1.25%
B-Class	Initial Nil, Annual 0.80%
C-Class	Initial Nil, Annual 0.65%
I-Class	Initial Nil, Annual 0.65%
X-Class	On application^b

Top ten holdings

	%
Germany 0.25% 2018	6.0
Treasury 2.75% 2015	5.2
Italy 3.5% 2017	5.2
Treasury 1% 2017	5.1
Treasury 2% 2016	5.1
International Bank 0.875% 2014	4.5
Barclays Bank FRN 2015	3.5
Finland 2.75% 2028	3.4
Germany 4.25% 2018	2.8
New Zealand FRN 2025	2.8

Sector breakdown

	%
Fixed interest securities	55.3
Equities	35.1
Convertible bonds	1.3
Options	0.1
Swaps	(0.1)
Futures	(0.2)
Forward currency contracts	(0.5)
Net other assets	9.0

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2008	59.58p	52.88p	1.45p
2009	60.07p	54.70p	0.81p
2010	62.92p	58.68p	0.65p
2011	62.72p	58.73p	0.60p
2012	59.50p	54.70p	0.30p
2013 ^c	60.34p	55.62p	0.43p
A-Class Income Shares			
2008	55.91p	49.21p	1.37p
2009	54.75p	50.34p	0.74p
2010	56.74p	53.17p	0.59p
2011	56.28p	52.45p	0.54p
2012	53.08p	48.59p	0.27p
2013 ^c	53.22p	49.40p	0.38p
B-Class Accumulation Shares^d			
2012	55.55p	54.73p	0.11p
2013 ^c	60.54p	55.74p	0.66p
C-Class Accumulation Shares^e			
2012	100.3p	98.84p	0.24p
2013 ^c	109.2p	100.6p	1.16p
C-Class Gross Accumulation Shares^e			
2012	100.4p	98.86p	0.25p
2013 ^c	109.4p	100.7p	1.40p
C-Class Income Shares^f			
2008	102.8p	90.73p	2.09p
2009	100.9p	92.76p	1.87p
2010	104.6p	98.01p	1.62p
2011	103.8p	96.68p	1.55p
2012	97.87p	89.53p	0.97p
2013 ^c	98.04p	91.09p	1.06p
C-Class Gross Income Shares^e			
2012	100.3p	98.60p	0.26p
2013 ^c	107.9p	100.4p	1.38p

* 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).

^a As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

All performance returns are calculated using the quoted price of the accumulation and income shares. Performance returns are in Sterling.
Source: J.P. Morgan.

^b B-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Highest/lowest share price and distribution record (continued)

Calendar year	Highest share price	Lowest share price	Distribution per share
I-Class Accumulation Shares			
2008	60.63p	53.94p	1.84p
2009	61.74p	55.94p	1.18p
2010	65.03p	60.48p	1.06p
2011	65.24p	61.15p	1.04p
2012	61.99p	57.27p	0.69p
2013 ^c	63.38p	58.28p	0.73p
I-Class Gross Accumulation Shares			
2008	110.4p	98.57p	4.19p
2009	113.5p	102.5p	2.77p
2010	120.0p	111.4p	2.38p
2011	120.8p	113.3p	2.38p
2012	114.9p	106.4p	1.58p
2013 ^c	118.0p	108.4p	1.68p
I-Class Income Shares			
2008	55.96p	49.26p	1.72p
2009	54.80p	50.37p	1.06p
2010	56.81p	53.20p	0.92p
2011	56.35p	52.49p	0.91p
2012	53.14p	48.55p	0.57p
2013 ^c	53.19p	49.40p	0.63p
X-Class Gross Accumulation Shares^e			
2010	100.3p	98.18p	-
2011	102.2p	95.93p	2.43p
2012	97.32p	90.53p	1.90p
2013 ^c	100.7p	92.31p	1.58p

^c To 31 July 2013.

^b B-Class Accumulation Shares were launched on 29 October 2012.

^d C-Class Accumulation Shares, C-Class Gross Accumulation Shares and C-Class Gross Income Shares were launched on 1 October 2012.

^e C-Class Income Shares were launched on 26 February 2008.

^f X-Class Gross Accumulation Shares were launched on 15 November 2010.

Portfolio turnover rate

31.01.13	294.6%
31.07.13	223.6%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.08%	0.06%	0.14%
31.07.13	0.10%	0.07%	0.17%

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

31.01.13	(0.01%)
31.07.13	0.00%

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.

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				
31.01.11	674,922	1,104,447,828	61.11p	1.43%
31.01.12	536,592	910,422,817	58.94p	1.43%
31.01.13	294,845	523,467,645	56.33p	1.43%
31.07.13	238,914	408,009,029	58.56p	1.43%
A-Class Income Shares				
31.01.11	58,610	106,559,667	55.00p	1.43%
31.01.12	40,526	77,128,022	52.54p	1.43%
31.01.13	20,419	40,993,167	49.81p	1.43%
31.07.13	15,942	30,880,991	51.62p	1.43%
B-Class Accumulation Shares				
31.01.13	3	5,000	56.37p	0.98%
31.07.13	21	36,109	58.79p	0.98%
C-Class Accumulation Shares				
31.01.13	250	245,132	101.9p	0.83%
31.07.13	898	846,318	106.1p	0.83%
C-Class Gross Accumulation Shares				
31.01.13	1	1,000	102.0p	0.83%
31.07.13	2	2,207	106.3p	0.83%
C-Class Income Shares				
31.01.11	1,606	1,585,261	101.3p	0.77%
31.01.12	736	760,100	96.78p	0.77%
31.01.13	86	93,612	91.76p	0.83%
31.07.13	444	467,374	95.06p	0.83%
C-Class Gross Income Shares				
31.01.13	1	1,000	101.0p	0.83%
31.07.13	1	1,000	104.7p	0.83%
I-Class Accumulation Shares				
31.01.11	7,802	12,332,439	63.26p	0.65%
31.01.12	7,001	11,403,903	61.40p	0.65%
31.01.13	4,697	7,953,999	59.05p	0.65%
31.07.13	4,048	6,574,088	61.58p	0.65%
I-Class Gross Accumulation Shares				
31.01.11	12,815	10,972,505	116.8p	0.65%
31.01.12	6,545	5,751,006	113.8p	0.65%
31.01.13	5,050	4,598,487	109.8p	0.65%
31.07.13	4,155	3,623,486	114.7p	0.65%
I-Class Income Shares				
31.01.11	4,557	8,284,282	55.00p	0.65%
31.01.12	2,673	5,087,624	52.54p	0.65%
31.01.13	551	1,108,109	49.76p	0.65%
31.07.13	552	1,069,667	51.59p	0.65%
X-Class Gross Accumulation Shares				
31.01.11	7,927	8,060,623	98.34p	0.06%
31.01.12	6,172	6,403,096	96.39p	0.06%
31.01.13	1	1,500	93.58p	0.06%
31.07.13	2	1,500	98.03p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Equities - 35.1% (40.8%)			
United States of America - 9.6%			
Actavis	13,250	1,182	0.4
Bank of America	132,226	1,264	0.5
Berkshire Hathway 'B'	5,111	390	0.1
BlackRock 'A'	3,396	632	0.2
CBS 'B'	16,097	554	0.2
Citigroup	65,212	2,222	0.8
CVS Caremark	45,565	1,828	0.7
Fifth Third Bancorp	61,845	784	0.3
Metlife	63,554	2,017	0.8
Morgan Stanley	117,978	2,102	0.8
Mylan Laboratories	52,219	1,148	0.4
Pfizer	101,206	1,977	0.7
Prudential Financial	46,066	2,386	0.9
Thermo Fisher Scientific	18,598	1,107	0.4
Time Warner	36,357	1,485	0.6
UnitedHealth Group	50,985	2,426	0.9
Wells Fargo	82,735	2,356	0.9
Japan - 8.4%			
Anritsu	33,600	279	0.1
Asahi Kasei	125,000	523	0.2
Bridgestone	77,900	1,827	0.7
Daihatsu Motor	39,000	566	0.2
Daito Trust Construction	11,300	682	0.3
East Japan Railway	4,800	255	0.1
Haseko	787,500	648	0.2
Hitachi	485,000	2,148	0.8
Isuzu Motors	94,000	441	0.2
Japan Tobacco	50,800	1,173	0.4
Kawasaki Kisen Kaisha	219,000	297	0.1
Marubeni	76,000	349	0.1
Mazda Motor	302,000	833	0.3
Mitsubishi UFJ Financial Group	501,100	2,027	0.8
Mizuho Financial Group	1,514,700	2,072	0.8
Moshimoshi Hotline	56,700	467	0.2
Nippon Telegraph & Telephone	8,000	266	0.1
ORIX	69,000	677	0.3
Sekisui House	81,000	692	0.3
Sumitomo Mitsui Financial Group	62,900	1,901	0.7
Sumitomo Mitsui Trust	534,000	1,623	0.6
Sumitomo Rubber Industries	56,900	626	0.2
Toyota Motor	18,600	747	0.3
Yamaha Motor	120,900	1,072	0.4
United Kingdom - 5.9%			
BAE Systems	414,726	1,849	0.7
Barclays	448,177	1,288	0.5
Barratt Development	66,207	216	0.1
Berkeley Group 'B'	7,784	177	0.1
BP	160,483	727	0.3
BT Group	351,619	1,201	0.5
GKN	533,203	1,888	0.7
Lancashire	44,841	361	0.1
Legal & General Group	106,615	206	0.1
Lloyds Banking Group	2,645,099	1,784	0.7
Persimmon	15,946	198	0.1
Prudential	111,412	1,296	0.5
Standard Life	465,395	1,759	0.7
Taylor Wimpey	202,847	218	0.1
Vodafone Group	330,792	650	0.2
WPP	107,277	1,254	0.5
Netherlands - 3.2%			
Aegon	348,293	1,744	0.7
ASML	13,813	811	0.3
Delta Lloyd	161,466	2,270	0.9
EADS	44,210	1,736	0.7
Nutreco	54,469	1,677	0.6
Germany - 2.9%			
Allianz	13,637	1,388	0.5
Bayer	20,382	1,546	0.6
Deutsche Post	32,689	597	0.2
Deutsche Telekom	96,438	767	0.3
Deutsche Wohnen	110,262	1,267	0.5
GSW Immobilien	31,341	832	0.3
MunichRe	10,084	1,308	0.5

Investment	Holding	Market value £'000	Total net assets %
Switzerland - 2.3%			
Credit Suisse Group	26,836	512	0.2
Novartis	22,439	1,045	0.4
Roche (Genusscheine)	6,415	1,035	0.4
Swiss Re	25,189	1,311	0.5
UBS	98,957	1,269	0.5
Zurich Insurance Group	5,065	894	0.3
France - 1.6%			
AXA	116,312	1,673	0.6
Cap Gemini	31,873	1,137	0.4
Sanofi	21,760	1,515	0.6
Norway - 0.6%			
Marine Harvest	2,400,715	1,587	0.6
Belgium - 0.6%			
Ageas	58,481	1,521	0.6
Denmark - 0.0%			
Novo-Nordisk 'B'	1,081	119	-
Fixed interest securities - 55.3% (40.6%)			
Sterling - 27.8%			
Abbey National Treasury Services FRN 2015	£6,000,000	6,103	2.3
Barclays Bank FRN 2015	£9,000,000	9,164	3.5
International Bank 0.875% 2014	£12,000,000	12,057	4.5
Treasury 2.75% 2015	£13,200,000	13,674	5.2
Treasury 2% 2016	£13,000,000	13,488	5.1
Treasury 1% 2017	£13,600,000	13,628	5.1
Treasury 1.25% 2018	£5,600,000	5,608	2.1
Euro - 22.0%			
Finland 2.75% 2028	€10,000,000	9,099	3.4
France 1% 2018	€7,100,000	6,185	2.3
Germany 0.25% 2018	€18,576,000	15,908	6.0
Germany 4.25% 2018	€7,300,000	7,474	2.8
Italy 2.25% 2016	€7,000,000	6,098	2.3
Italy 3.5% 2017	€15,400,000	13,664	5.2
New Zealand Dollar - 2.8%			
New Zealand FRN 2025	NZD 14,332,000	7,353	2.8
US Dollar - 2.7%			
Hutchison Whampoa 6% Perpetual	\$7,400,000	5,124	1.9
US Treasury 1.625% 2022	\$3,500,000	2,143	0.8
Convertible bonds - 1.3% (13.3%)			
Euro - 1.3%			
AXA 2.5% Convertible 2014	€1,710,800	3,487	1.3
Options - 0.1% (0.2%)			
Foreign Exchange Put Options USD/GBP 1.5175 Aug 2013	£41,265,000	188	0.1
Swaps - (0.1%) (0.0%)			
Euro Stoxx 50 Equity Variance Swaps 0.05% 20 Jun 2014	3,171	(75)	-
Hang Seng Equity Variance Swaps 0.07% 27 Jun 2014	26,831	85	-
Hang Seng Equity Variance Swaps 0.08% 27 Jun 2014	12,422	(43)	-
Inflation Rate Swaps UK RPI 0% 07 Mar 2023	(7,400,000)	(180)	(0.1)
Inflation Rate Swaps UK RPI 0% 17 Apr 2023	(7,700,000)	(166)	(0.1)
Inflation Rate Swaps UK RPI 0% 26 Feb 2023	(7,400,000)	(86)	-
S&P500 Equity Variance Swaps 0.0361% 20 Jun 2014	4,879	138	-
S&P500 Equity Variance Swaps 0.04% 20 Jun 2014	4,879	138	-
S&P500 Equity Variance Swaps 0.05% 20 Jun 2014	2,151	178	0.1

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Futures – (0.2)% ((0.3)%)			
CBOE VIX Futures Sep 2013	269	(317)	(0.1)
Euro-Bobl Future Sep 2013	143	(47)	-
Euro Bund Index Futures Sep 2013	27	(26)	-
Euro OAT Futures Sep 2013	123	(58)	-
Euro Stoxx 50 Futures Sep 2013	272	186	0.1
FTSE 100 Index Futures Sep 2013	37	51	-
Hang Seng Index Futures Aug 2013	(59)	(5)	-
Nikkei Futures Sep 2013	172	(70)	-
OMXS 30 Futures Aug 2013	(1,003)	(244)	(0.1)
S&P60 Futures Sep 2013	(59)	22	-
S&P200 Futures Sep 2013	(111)	(106)	-
S&P500 E-Mini Futures Sep 2013	51	83	-
Stoxx 600 Chem Futures Sep 2013	(202)	(263)	(0.1)
Stoxx 600 TLCM Futures Sep 2013	583	445	0.2
Topix Index Futures Sep 2013	95	(504)	(0.2)
US 2 Year Note Futures Sep 2013	(160)	(22)	-
US 5 Year Treasury Note Futures Sep 2013	(199)	(23)	-
Forward currency contracts – (0.5)% ((1.1)%)			
Euro			
Buy €25,158,083 sell £21,667,643 dated 23/08/13		279	0.1
Sell €135,069,813 buy £116,667,226 dated 23/08/13		(1,163)	(0.4)
Sell €2,191,642 buy \$2,815,028 dated 23/08/13		(59)	-
Japanese Yen			
Buy ¥561,488,087 sell £3,734,240 dated 23/08/13		51	-
Sell ¥4,122,703,571 buy £27,504,459 dated 23/08/13		(291)	(0.1)
Mexican Peso			
Sell MXN 356,157,776 buy £18,320,119 dated 23/08/13		45	-
Sell MXN 77,714,327 buy \$6,012,037 dated 23/08/13		(31)	-
New Zealand Dollar			
Buy NZD 11,960,244 sell £6,147,519 dated 23/08/13		131	-
Norwegian Krone			
Sell NOK 15,345,713 buy £1,669,632 dated 23/08/13		(29)	-
Russian Rouble			
Sell RUB 212,869,656 buy \$6,455,310 dated 23/08/13		21	-
Singapore Dollar			
Buy SGD 3,852,617 sell £1,978,871 dated 23/08/13		14	-
Sell SGD 3,852,617 buy £2,016,226 dated 23/08/13		23	-
South African Rand			
Sell ZAR 251,083,157 buy £16,514,609 dated 23/08/13		(187)	(0.1)
Swiss Franc			
Buy CHF 4,058,647 sell £2,821,879 dated 23/08/13		55	-
Sell CHF 12,486,178 buy £8,704,310 dated 23/08/13		(147)	(0.1)
US Dollar			
Buy \$14,013,629 sell £9,128,162 dated 23/08/13		95	-
Buy \$5,000,000 sell £3,347,097 dated 23/08/13		(56)	-
Sell \$2,037,771 buy €1,536,180 dated 23/08/13		(1)	-
Sell \$1,498,258 buy ¥146,527,992 dated 23/08/13		2	-
Sell \$17,400,865 buy £11,665,134 dated 23/08/13		213	0.1
Sell \$3,750,518 buy £2,446,919 dated 23/08/13		(22)	-
Investment assets (including investment liabilities)		241,163	91.0
Net other assets		23,816	9.0
Net assets		264,979	100.0

Portfolio credit ratings	Market value £'000
AAA	61,948
AA+	59,936
BBB	28,373
Total bonds	150,257
Equities	92,684
Options	188
Swaps	(11)
Futures	(898)
Forward currency contracts	(1,057)
Investment assets (including investment liabilities)	241,163

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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	642,699	Total of all sales for the period	490,299
Major purchases	Cost	Major sales	Proceeds
Treasury 1% 2017	26,173	Australia 4% 2020	30,702
S&P US Select Sector Source ETF Fund 'A'	19,796	Treasury 1% 2017	27,365
Germany 2.25% 2021	18,726	Germany 2.25% 2021	18,741
Finland 2.75% 2028	18,427	Germany 4% 2018	17,155
Wells Fargo 'A' Perpetual Convertible Preference	16,585	JPM Global Strategic Bond 'X' GBP (Distribution)^	17,102
New Zealand FRN 2025	15,723	Germany 0% 2015	14,433
Germany 0.25% 2018	15,523	Wells Fargo 'A' Perpetual Convertible Preference	14,028
Germany 0% 2015	14,232	S&P US Select Sector Source ETF Fund 'A'	13,685
JPM Global Strategic Bond 'X' GBP (Distribution)^	14,084	Siemens 1.65% Convertible 2019	12,812
Treasury 2.75% 2015	13,689	British Land 1.5% Convertible 2017	11,773
Treasury 2% 2016	13,479	Bank of America 7.25% Preference 'L'	10,793
Italy 3.5% 2017	13,041	Italy 4.75% 2016	10,613
Australia 4% 2020	12,385	New Zealand FRN 2025	9,730
Bank of America 7.25% Preference 'L'	12,024	Microsoft 0% Convertible 2013	9,211
International Bank 0.875% 2014	11,999	Sanofi	7,315
British Land 1.5% Convertible 2017	11,617	Bank of America	7,067
Boston Properties 3.625% Convertible 2014	10,768	Fifth Third Bancorp	6,433
Italy 4.75% 2016	9,885	Italy 5.5% 2022	5,975
Barclays Bank FRN 2015	8,988	Boston Properties 3.625% Convertible 2014	5,359
Citigroup	8,903	East Japan Railway	5,223

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains/(losses)	11,836	(29,823)
Revenue	3,561	4,969
Expenses	(2,099)	(3,656)
Net revenue before taxation	1,462	1,313
Taxation	(209)	(164)
Net revenue after taxation	1,253	1,149
Total return before distributions	13,089	(28,674)
Finance costs: Distributions	(1,309)	(1,222)
Change in net assets attributable to shareholders from investment activities	11,780	(29,896)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	325,904	600,245
Amounts receivable on issue of shares	3,999	1,199
Amounts payable on cancellation of shares	(77,638)	(123,903)
	(73,639)	(122,704)
Change in net assets attributable to shareholders from investment activities (see above)	11,780	(29,896)
Retained distributions on accumulation shares	941	867
Stamp duty reserve tax	(7)	67
Closing net assets attributable to shareholders	264,979	448,579

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	245,384	310,091
Debtors	994	6,221
Cash and bank balances	29,595	24,561
Total other assets	30,589	30,782
Total assets	275,973	340,873
LIABILITIES		
Investment liabilities	(4,221)	(5,227)
Creditors	(6,762)	(9,648)
Distribution payable on income shares	(11)	(94)
Total other liabilities	(6,773)	(9,742)
Total liabilities	(10,994)	(14,969)
Net assets attributable to shareholders	264,979	325,904

JPM Diversified Real Return Fund

Change to the Prospectus

In relation to the JPM Diversified Real Return Fund the prospectus was amended on 31 May 2013 to clarify that the Fund's net exposure would typically be in a range of 100% to 200%.

Investment objective and policy

The Fund aims to provide an investment return in excess of the Retail Prices Index over the long term.

The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Index-Linked Debt Securities, Convertible Bonds, Equity and Equity-Linked securities (which may include smaller companies), Real Estate Investment Trusts ("REITs"), Commodity Index Instruments and collective investment schemes as the Investment Adviser deems appropriate.

Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency. The Fund may invest up to 70% in government and public securities (see section 3.11(e) of the Prospectus). The Fund's Debt Securities, Index-Linked Debt Securities and Commodity Index Instruments will typically be either denominated in Sterling or hedged back to Sterling, however, the remainder of the Fund's non-Sterling denominated assets will not normally be hedged back to Sterling. **The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging, where appropriate.**

As a result of the use of Financial Derivative Instruments the net exposure of the Fund will generally be more than 100% of the Net Asset Value of the Fund with a maximum of up to 200%.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Risk profile

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

The Fund aims to provide a return over the long term in excess of the Retail Prices Index. However, you should note that the Fund does not offer any form of guarantee with respect to the investment objective, and no form of capital protection will apply. The Fund should not be used as a substitute for liquidity funds or cash accounts.

The value of Bonds and other Debt Securities 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 Below-Investment Grade Bonds and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

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

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

As a result of the use of Financial Derivative Instruments, the Fund's net exposure will generally be more than 100% of the Net Asset Value of the Fund with a maximum of up to 200%, potentially increasing the volatility and therefore risk of the Fund. In a rising market, this may enhance investment returns but if a market falls, losses may be greater.

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.

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.

Investments in companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

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 returned -3.4% net of fees on the A share class over the period versus the benchmark return of -1.2%. The volatility of the Fund was 6.9%. Despite positive returns from February to April, the Fund suffered losses in May and June as equity and fixed income markets sold off following the US Federal Reserve's (the Fed's) communication on tapering. The allocation to linkers, inflation-sensitive equities and commodities all detracted. In July, there was a muted recovery in developed equity markets, with bond yields seeming to settle into new, higher ranges. From an asset allocation perspective, over the period we have been marginally overweight inflation-sensitive risk assets versus the strategic allocation of 30%.

Fund outlook

Markets seemed to get over their 'taper tantrum' in July. Recent economic data confirms that the US economy is emerging from its growth pothole and central bank policy should remain supportive for some time. Loose monetary policy, particularly in the US and Japan, remains a potential inflation catalyst globally. Oil prices remain robust and the prospect of imported inflation remains a key concern within the UK.

12 month performance to 31 July

	2013
JPM Diversified Real Return A-Class Acc	1.0%
JPM Diversified Real Return B-Class Acc ^A	-
JPM Diversified Real Return C-Class Acc ^A	-
Benchmark Index	1.8%

Six month performance to 31 July 2013

JPM Diversified Real Return A-Class Acc	-3.4%
JPM Diversified Real Return B-Class Acc	-3.2%
JPM Diversified Real Return C-Class Acc	-3.2%
Benchmark Index	-1.2%

Fund statistics

Risk and Reward Profile	5*
Fund size	£20.5m
Benchmark Index	Barclays Inflation-Linked UK Government Bond 1-10 Years Index
A-Class	Initial 3.00%, Annual 1.25%
B-Class	Initial Nil, Annual 0.80%
C-Class	Initial Nil, Annual 0.65%

Top ten holdings

	%
JPM Global Infrastructure Trends 'X' GBP (Distribution) ^A	3.3
JPM Emerging Markets Infrastructure Equity 'X' GBP (Distribution) ^A	2.0
Treasury 2.5% Index-Linked 2016	1.5
Treasury 2.5% Index-Linked 2020	1.4
Treasury 2.5% Index-Linked 2024	1.3
Treasury 1.25% Index-Linked 2027	1.3
Treasury 1.75% Index-Linked 2055	1.1
Treasury 1.125% Index-Linked 2037	1.1
Wells Fargo FRN 2016	1.1
Bank of America 6.5% 2016	1.0

^A Deemed to be investment in related parties of the ACD

Sector breakdown

	%
Corporate bonds	40.1
Equities	24.8
Government bonds	19.7
Forward currency contracts	0.1
Swaps	(0.4)
Net other assets	15.7

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

* 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 B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^B			
2012	51.39p	48.69p	0.08p
2013 ^C	53.46p	49.57p	0.39p
A-Class Income Shares^B			
2012	51.30p	48.69p	0.08p
2013 ^C	53.18p	49.30p	0.39p
B-Class Accumulation Shares^D			
2012	51.41p	50.68p	-
2013 ^C	53.53p	49.67p	0.49p
C-Class Accumulation Shares^E			
2012	102.6p	100.2p	-
2013 ^C	106.9p	99.17p	1.26p
C-Class Income Shares^E			
2012	102.8p	100.2p	-
2013 ^C	106.3p	98.60p	1.06p

^B A-Class Accumulation Shares and A-Class Income Shares were launched on 1 April 2012.

^C To 31 July 2013.

^D B-Class Accumulation Shares were launched on 29 October 2012.

^E C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	10.8%
31.07.13	30.2%

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
31.01.13	0.03%	0.02%	0.05%
31.07.13	0.01%	0.01%	0.02%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.13	6,512	12,452,069	52.30p	1.43%
31.07.13	6,293	12,406,751	50.72p	1.43%
A-Class Income Shares				
31.01.13	6,427	12,355,512	52.02p	1.43%
31.07.13	6,211	12,359,311	50.26p	1.43%
B-Class Accumulation Shares				
31.01.13	3	5,000	52.33p	0.98%
31.07.13	3	5,000	50.85p	0.98%
C-Class Accumulation Shares				
31.01.13	6,868	6,575,606	104.4p	0.83%
31.07.13	8,036	7,916,469	101.5p	0.83%
C-Class Income Shares				
31.01.13	1	1,000	103.9p	0.83%
31.07.13	1	1,000	100.4p	0.83%

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

Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value		Investment	Holding	Market value	
		£'000	Total net assets %			£'000	Total net assets %
Corporate bonds - 40.1% (39.9%)							
US Dollar - 24.1%							
Actavis 4.625% 2042	\$25,000	15	0.1	NiSource Finance 5.8% 2042	\$15,000	10	0.1
Altria Group 9.95% 2038	\$35,000	34	0.2	Oracle 2.5% 2022	\$25,000	15	0.1
Amazon 2.5% 2022	\$30,000	18	0.1	Oracle 6.125% 2039	\$22,000	18	0.1
America Movil 5.625% 2017	\$105,000	79	0.4	Orange 4.125% 2021	\$35,000	23	0.1
American Express Credit 5.125% 2014	\$80,000	55	0.3	Oneok Partners 3.375% 2022	\$30,000	18	0.1
American International 6.4% 2020	\$125,000	97	0.5	PacificCorp 2.95% 2022	\$75,000	49	0.2
AmerisourceBergen 3.5% 2021	\$15,000	10	0.1	Pacific Gas & Electric 4.45% 2042	\$20,000	13	0.1
Anadarko Petroleum 6.375% 2017	\$100,000	77	0.4	Pfizer 7.2% 2039	\$30,000	27	0.1
Anheuser-Busch InBev 3.75% 2042	\$30,000	17	0.1	Philip Morris International 5.65% 2018	\$70,000	54	0.3
Anheuser-Busch InBev Worldwide 5.375% 2020	\$40,000	30	0.1	Philip Morris International 4.375% 2041	\$25,000	15	0.1
Apache 3.625% 2021	\$40,000	27	0.1	Phillips 66 5.875% 2042	\$27,000	19	0.1
AT&T 2.95% 2016	\$135,000	93	0.5	Plains All American Pipeline 5.75% 2020	\$35,000	26	0.1
AT&T 6.3% 2038	\$55,000	41	0.2	PPL Capital Funding 3.5% 2022	\$40,000	25	0.1
Bank of America 6.5% 2016	\$285,000	212	1.0	Principal Financial Group 8.875% 2019	\$40,000	34	0.2
Bank of America 5.875% 2042	\$40,000	30	0.1	Prudential Financial 7.375% 2019	\$105,000	86	0.4
Bank of Nova Scotia 1.85% 2015	\$75,000	50	0.2	Prudential Financial 5.8% 2041	\$15,000	11	0.1
Bank of Nova Scotia 2.55% 2017	\$50,000	34	0.2	Rabobank 3.375% 2017	\$150,000	104	0.5
Barrick North America Finance 4.4% 2021	\$95,000	57	0.3	Rio Tinto Finance 2.25% 2016	\$50,000	34	0.2
Berkshire Hathaway Finance 5.75% 2040	\$35,000	26	0.1	Rogers Communications 6.8% 2018	\$20,000	16	0.1
Boston Properties 3.85% 2023	\$55,000	36	0.2	Sempra Energy 2.875% 2022	\$45,000	28	0.1
BP Capital Markets 3.245% 2022	\$55,000	35	0.2	Shell International Finance 2.375% 2022	\$75,000	46	0.2
British Telecommunications 9.875% FRN 2030	\$15,000	15	0.1	Simon Property Group 2.75% 2023	\$25,000	15	0.1
Burlington Northern Santa Fe 5.65% 2017	\$65,000	48	0.2	Southern Power Companies 5.15% 2041	\$35,000	23	0.1
Burlington Northern Santa Fe 3.05% 2022	\$25,000	16	0.1	Suncor Energy 6.5% 2038	\$40,000	31	0.2
Canadian Imperial Bank of Commerce 2.35% 2015	\$89,000	61	0.3	Teva Pharmaceutical Finance 2.4% 2016	\$125,000	85	0.4
Canadian Natural Resources 5.7% 2017	\$65,000	49	0.2	Time Warner 6.2% 2040	\$50,000	37	0.2
Capital One Financial 3.15% 2016	\$110,000	76	0.4	Time Warner Cable 5.5% 2041	\$35,000	19	0.1
Caterpillar 5.2% 2041	\$15,000	10	0.1	TOTAL Capital S.A. 4.125% 2021	\$55,000	38	0.2
Cigna 5.375% 2042	\$15,000	11	-	Toyota Motor Credit 0.875% 2015	\$50,000	33	0.2
Cisco Systems 5.5% 2040	\$35,000	26	0.1	Transocean 3.8% 2022	\$36,000	23	0.1
Citigroup 8.5% 2019	\$130,000	109	0.5	UBS (Samford Branch) 5.875% 2017	\$100,000	76	0.4
Citigroup 5.875% 2037	\$35,000	25	0.1	United Health Group 5.7% 2040	\$35,000	26	0.1
Comcast 6.55% 2039	\$73,000	58	0.3	United Technologies 4.5% 2042	\$30,000	20	0.1
ConAgra Foods 4.65% 2043	\$34,000	21	0.1	Vale Overseas 5.625% 2019	\$75,000	54	0.3
ConocoPhillips 6.5% 2039	\$18,000	15	0.1	Ventas Realty 4.25% 2022	\$30,000	20	0.1
Credit Suisse New York 5.3% 2019	\$100,000	74	0.4	Verizon Communications 7.35% 2039	\$40,000	34	0.2
CSX 4.1% 2044	\$40,000	23	0.1	Wal-Mart Stores 6.2% 2038	\$75,000	61	0.3
CVS Caremark 5.75% 2041	\$35,000	26	0.1	Waste Management 2.6% 2016	\$60,000	41	0.2
DCP Midstream Partners 3.875% 2023	\$35,000	22	0.1	Wellpoint 5.8% 2040	\$20,000	14	0.1
Deere & Co 3.9% 2042	\$20,000	12	0.1	Wellpoint 4.625% 2042	\$25,000	15	0.1
Delhaize Group 5.7% 2040	\$45,000	28	0.1	Wells Fargo FRN 2016	\$315,000	221	1.1
Devon Energy 3.25% 2022	\$50,000	32	0.2	WPP Finance 2010 3.625% 2022	\$50,000	31	0.2
DirectTV Finance 5% 2021	\$80,000	55	0.3	Xcel Energy 4.7% 2020	\$50,000	37	0.2
DirectTV Holdings 3.8% 2022	\$32,000	20	0.1	Euro - 11.7%			
Dominion Resources 4.45% 2021	\$55,000	39	0.2	ABN Amro Bank 3.625% 2017	€50,000	47	0.2
DTE Energy 6.375% 2033	\$30,000	23	0.1	Arkema 4% 2017	€50,000	48	0.2
Duke Energy 3.05% 2022	\$60,000	38	0.2	Atlantia 5.625% 2016	€50,000	48	0.2
Energy Transfer Partners 6.5% 2042	\$35,000	25	0.1	Barclays Bank 4% 2017	€50,000	48	0.2
Enterprise Products 6.125% 2039	\$50,000	37	0.2	BAT International Finance 5.375% 2017	€50,000	51	0.3
Express Scripts 3.125% 2016	\$125,000	86	0.4	BHP Billiton Finance 6.375% 2016	€50,000	50	0.2
General Electric Capital 2.3% 2017	\$100,000	67	0.3	BMW US Capital 1.25% 2016	€60,000	53	0.3
General Electric Capital 5.875% 2038	\$115,000	83	0.4	BPCE 3.75% 2017	€100,000	95	0.5
Gilead Sciences 4.5% 2021	\$50,000	36	0.2	Casino Guichard-Perrachon 4.481% 2018	€50,000	48	0.2
GlaxoSmithKline Capital 5.65% 2018	\$40,000	31	0.2	Commonwealth Bank of Australia 4.375% 2020	€50,000	50	0.2
GlaxoSmithKline Capital 2.85% 2022	\$45,000	29	0.1	Credit Suisse (London Branch) 3.875% 2017	€50,000	47	0.2
Goldman Sachs Group 3.625% 2023	\$80,000	51	0.3	Daimler 2% 2017	€50,000	45	0.2
Goldman Sachs Group 6.25% 2041	\$60,000	45	0.2	Deutsche Telekom International Finance BV 4.75% 2016	€100,000	96	0.5
Hartford Financial Services Group 5.125% 2022	\$60,000	43	0.2	DNB 3.875% 2020	€50,000	48	0.2
HCP 5.375% 2021	\$45,000	33	0.2	E.ON International Finance 5.5% 2016	€100,000	97	0.5
Hewlett Packard 6% 2041	\$13,000	8	-	Enel 4.75% 2018	€80,000	75	0.4
International Paper 6% 2041	\$20,000	14	0.1	ENI 3.25% 2018	€50,000	47	0.2
Kinder Morgan Energy Partners 3.45% 2023	\$35,000	22	0.1	FCE Bank 4.75% 2015	€100,000	92	0.4
Kinder Morgan Energy Partners 6.375% 2041	\$30,000	22	0.1	GDF Suez 2.625% 2022	€15,000	13	0.1
Lloyds TSB Bank 6.375% 2021	\$50,000	38	0.2	Goldman Sachs Group 5.125% 2019	€50,000	50	0.2
Macy's 5.9% 2016	\$21,000	16	0.1	Hammerson 2.75% 2019	€100,000	89	0.4
Macy's Retail 4.3% 2043	\$38,000	22	0.1	HSBC 3.875% 2018	€100,000	97	0.5
Marathon Petroleum 6.5% 2041	\$18,000	13	0.1	Hutchison Whampoa Finance 4.75% 2016	€50,000	48	0.2
Metlife 6.75% 2016	\$150,000	114	0.6	ING Groep 3.875% 2016	€100,000	94	0.5
Metlife 4.125% 2042	\$15,000	9	-	Linde Finance 1.75% 2019	€30,000	27	0.1
Microsoft 3.5% 2042	\$50,000	28	0.1	Lloyds TSB Bank 6.375% 2016	€50,000	50	0.2
Mondelez International 5.375% 2020	\$110,000	82	0.4	Merck Financial 4.5% 2020	€25,000	25	0.1
Morgan Stanley 5.625% 2019	\$100,000	73	0.4	Nationwide Building Society 3.75% 2015	€95,000	86	0.4
Morgan Stanley 5.5% 2021	\$25,000	18	0.1	Nordea Bank 3.75% 2017	€75,000	71	0.3
Morgan Stanley 6.375% 2042	\$20,000	15	0.1	Pernod Ricard 4.875% 2016	€50,000	48	0.2
Nevada Power 5.375% 2040	\$25,000	18	0.1	Rabobank 4.25% 2017	€15,000	14	0.1
Newmont Mining 4.875% 2042	\$15,000	8	-	Royal Bank of Scotland 4.75% 2016	€100,000	95	0.5
News America 6.15% 2037	\$35,000	26	0.1	Santander International Debt 4.625% 2016	€100,000	92	0.4
NiSource Finance 6.8% 2019	\$65,000	50	0.2	SES 4.625% 2020	€60,000	60	0.3
				Skandinaviska Enskilda Banken 2.5% 2015	€100,000	90	0.4

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Societe Generale 3.125% 2017	€50,000	46	0.2	Fresh del Monte Produce	114	2	-
Svenska Handelsbanken 3.75% 2017	€75,000	71	0.3	General Growth Properties	4,900	69	0.3
Swedbank 3.375% 2017	€100,000	94	0.5	Health Care Property Investors	2,487	73	0.4
Telefonica Emision 3.661% 2017	€50,000	46	0.2	Highwoods Properties	900	22	0.1
Veolia Environnement 6.75% 2019	€48,000	52	0.3	Host Hotels & Resorts	5,000	59	0.3
Volvo Treasury 5% 2017	€50,000	49	0.2	Ingredion	234	10	0.1
Sterling – 4.3%				International Paper	979	31	0.2
BAA Funding 6.75% 2028	€50,000	64	0.3	Intrepid Potash	160	1	-
Barclays Bank 5.75% 2021	€50,000	58	0.3	Kimco Realty	2,900	43	0.2
BAT International Finance 6.375% 2019	€40,000	49	0.2	Liberty Property Trust	1,100	28	0.1
British Telecommunications 5.75% FRN 2028	€25,000	29	0.1	Lindsay	38	2	-
Danske Bank 4% 2015	€50,000	53	0.3	Meadwestvaco	388	9	-
GlaxoSmithKline Capital 5.25% 2033	€15,000	17	0.1	Monsanto	1,610	106	0.5
Great Rolling Stock 6.875% 2035	€49,010	60	0.3	Newmont Mining	781	16	0.1
HSBC 6.5% 2024	€50,000	62	0.3	Nucor	500	15	0.1
Imperial Tobacco Finance 5.5% 2016	€50,000	56	0.3	Occidental Petroleum	364	21	0.1
National Express Group 6.25% 2017	€50,000	56	0.3	Pebblebrook Hotel Trust	700	12	0.1
Oracle 8% 2017	€40,000	50	0.2	Pennsylvania REIT	1,700	24	0.1
Oracle 5.625% 2034	€10,000	11	0.1	Phillips 66	281	11	0.1
Porterbrook Rail Finance 6.5% 2020	€50,000	60	0.3	Pilgrims Pride	182	2	-
Standard Chartered Bank 6.5% 2014	€50,000	52	0.3	Plum Creek Timber	400	13	0.1
Standard Chartered Bank 7.75% 2018	€50,000	60	0.3	Prologis	2,200	56	0.3
Vodafone Group 5.375% 2017	€50,000	57	0.3	Public Storage	400	42	0.2
Xstrata Finance Canada 7.375% 2020	€50,000	60	0.3	Rayonier	300	12	0.1
				Regency Centers	500	18	0.1
				Rock-Tenn 'A'	158	12	0.1
Government bonds – 19.7% (21.6%)				Sanderson Farm	61	3	-
Treasury 2.5% Index-Linked 2013	€69,549	193	0.9	Scotts Miracle-Gro 'A'	117	4	-
Treasury 2.5% Index-Linked 2016	€87,857	301	1.5	Seaboard	1	2	-
Treasury 1.25% Index-Linked 2017	€136,236	199	1.0	Simon Property Group	1,117	119	0.6
Treasury 2.5% Index-Linked 2020	€75,102	279	1.4	SL Green Realty	400	24	0.1
Treasury 0.125% Index-Linked 2024	€65,000	71	0.3	Smithfield Foods	378	8	-
Treasury 2.5% Index-Linked 2024	€81,811	274	1.3	Southern Copper	306	5	-
Treasury 1.25% Index-Linked 2027	€169,997	265	1.3	The Mosaic Company	835	24	0.1
Treasury 0.125% Index-Linked 2029	€130,601	141	0.7	Titan International	165	2	-
Treasury 4.125% Index-Linked 2030	€54,525	171	0.8	Tyson Foods 'A'	857	15	0.1
Treasury 1.25% Index-Linked 2032	€144,974	208	1.0	Ventas	1,427	64	0.3
Treasury 0.75% Index-Linked 2034	€117,570	145	0.7	Vornado Realty Trust	800	45	0.2
Treasury 2% Index-Linked 2035	€102,880	207	1.0	Weyerhaeuser	1,200	22	0.1
Treasury 1.125% Index-Linked 2037	€143,246	223	1.1	Investment funds – 5.3%			
Treasury 0.625% Index-Linked 2040	€132,732	176	0.9	JPM Emerging Markets Infrastructure Equity 'X'			
Treasury 0.625% Index-Linked 2042	€133,146	183	0.9	GBP (Distribution)^	6,817	407	2.0
Treasury 0.125% Index-Linked 2044	€108,500	113	0.6	JPM Global Infrastructure Trends 'X'			
Treasury 0.75% Index-Linked 2047	€123,881	183	0.9	GBP (Distribution)^	7,155	671	3.3
Treasury 0.5% Index-Linked 2050	€131,496	177	0.9	Japan – 2.0%			
Treasury 0.25% Index-Linked 2052	€91,000	99	0.5	Hokuto	100	1	-
Treasury 1.75% Index-Linked 2055	€115,289	225	1.1	Iseki & Co	1,000	2	-
Treasury 0.375% Index-Linked 2062	€144,199	178	0.9	Japan Logistics Fund REIT	3	18	0.1
				Japan Real Estate Investment Trust	6	42	0.2
Equities – 24.8% (24.6%)				Japan Retail Fund Investment REIT	7	9	-
United States of America – 9.1%				JFE	900	13	0.1
Agco	294	11	0.1	Komatsu	3,000	44	0.2
Alcoa	1,679	9	-	Kubota	3,000	29	0.1
American Vanguard	79	1	-	Maruha Nichiro Holdings	1,000	1	-
Anadarko Petroleum	224	13	0.1	Mitsubishi Estate	5,000	84	0.4
Apache	175	9	-	Mitsui Fudosan	5,000	100	0.5
Apartment Investment & Management 'A'	2,132	42	0.2	Nichirei	1,000	3	-
Archer-Daniels-Midland	1,988	47	0.2	Nippon Meat Packers	1,000	10	0.1
AvalonBay Communities	600	54	0.3	Nippon Steel & Sumitomo Metal	15,000	29	0.1
Boston Properties	700	50	0.2	Nippon Suisan Kaisha	800	1	-
Brandywine Realty Trust	2,500	24	0.1	OJI Paper	3,000	8	-
Bunge	444	22	0.1	ORIX JREIT	15	11	0.1
Cable & Associates Properties	1,600	25	0.1	Sakata Seed	100	1	-
Cal Maine Foods	41	1	-	Sumitomo Realty & Development	1,000	28	0.1
Camden Property Trust	800	38	0.2	Australia – 1.6%			
CF Industries	179	23	0.1	Amcor	3,518	22	0.1
Chevron	882	73	0.4	BHP Billiton	3,667	75	0.4
ConocoPhillips	545	23	0.1	Dexus Property Group Stapled Units	62,945	39	0.2
CubeSmart	2,200	24	0.1	Fortescue Metals Group	2,604	6	-
Darling International	357	5	-	Goodman Group Stapled Units	12,029	34	0.2
Deere & Co	1,170	64	0.3	GrainCorp 'A'	684	5	-
Devon Energy	169	6	-	Mirvac Group	32,289	31	0.2
Digital Realty Trust	700	26	0.1	Newcrest Mining	1,194	9	-
Dole Food	106	1	-	Nufarm	529	1	-
Duke Realty	2,000	22	0.1	Rio Tinto	673	23	0.1
Dupont Fabros Technology	700	11	0.1	Westfield Group Stapled Units	9,503	63	0.3
EOG Resources	121	12	0.1	Westfield Retail Trust Units	11,291	20	0.1
Equity One	400	6	-	Woodside Petroleum	360	8	-
Equity Residential Properties Trust	1,500	57	0.3				
Extra Space Storage	800	23	0.1				
ExxonMobil	1,478	91	0.4				
Freeport-McMoRan Copper & Gold	1,495	28	0.1				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
United Kingdom – 1.6%				Italy – 0.2%			
Anglo American	2,218	32	0.1	Beni Stabili	33,029	14	0.1
Antofagasta	615	6	-	ENI	1,610	23	0.1
Associated British Foods	1,102	21	0.1	China – 0.1%			
BG Group	2,030	24	0.1	China Agri-Industries Holdings	7,000	2	-
BP	11,435	52	0.3	China BlueChemical 'H'	6,000	2	-
British Land	10,589	63	0.3	China Resources Land	6,000	11	0.1
Derwent London	450	11	0.1	China Yurun Food Group	4,000	2	-
Glencore Xstrata	7,984	22	0.1	CNOOC	8,000	10	-
Hammerson	4,053	21	0.1	First Tractor 'H'	2,000	1	-
Helical Bar	3,475	10	0.1	Petrochina 'H'	10,000	8	-
Royal Dutch Shell 'A'	2,211	49	0.2	Norway – 0.1%			
Safestore	9,984	13	0.1	Cermaq	155	2	-
Canada – 1.2%				Marine Harvest	8,717	6	-
Agnico Eagle Mines	270	5	-	Statoil	635	9	-
Agrium	452	26	0.1	Yara International	553	16	0.1
Allied Properties Real Estate Investment Trust	900	18	0.1	Netherlands – 0.1%			
Barrick Gold	1,576	18	0.1	CNH Global	92	3	-
Canadian Natural Resources	658	13	0.1	Nutreco	213	7	-
Canadian Real Estate Investment Trust	1,100	30	0.1	VastNed Retail	740	20	0.1
First Capital Realty	1,332	15	0.1	South Korea – 0.1%			
Goldcorp	1,281	24	0.1	CJ Cheiljedang	26	4	-
Imperial Oil	152	4	-	POSCO ADR	521	25	0.1
Kinross Gold	1,798	6	-	South Africa – 0.1%			
Maple Leaf Foods	231	2	-	Anglogold Ashanti ADR	600	5	-
Potash Corporation of Saskatchewan	2,611	54	0.3	Gold Fields ADR	1,148	5	-
Riocan Real Estate Trust	577	9	-	Sasol ADR	260	8	0.1
Suncor Energy	926	19	0.1	Sibanye Gold ADR	288	1	-
Teck Resources 'B'	758	12	0.1	Finland – 0.1%			
Hong Kong – 0.7%				Stora Enso 'R'	1,635	8	-
Hong Kong Land	5,000	22	0.1	UPM-Kymmene	1,523	11	0.1
Link Real Estate Investment Trust	6,000	19	0.1	Luxembourg – 0.1%			
New World Development	29,000	28	0.1	ArcelorMittal	1,436	12	0.1
Sinofert Holdings	6,000	1	-	Israel – 0.0%			
Sun Hung Kai Properties	3,000	26	0.1	ICL Israel Chemicals	1,297	7	-
Wharf	11,000	62	0.3	Israel Corporation	8	2	-
France – 0.6%				India – 0.0%			
ICADE	160	9	-	Reliance Industries GDR	423	8	-
TOTAL S.A.	1,403	49	0.2	Spain – 0.0%			
Unibail-Rodamco	562	88	0.4	Repsol	535	8	-
Singapore – 0.6%				Chile – 0.0%			
CapitaLand	21,000	35	0.2	Sociedad Quimica Y Minera de Chile ADR	272	6	-
CapitaMalls Asia	40,000	41	0.2	Mauritius – 0.0%			
First Resources	1,000	1	-	Golden Agri-Resources	21,000	6	-
Global Logistic Properties	16,000	24	0.1	Colombia – 0.0%			
GMG Global	9,000	1	-	Ecopetrol ADR	126	4	-
Indofood Agri Resources	1,000	-	-	Ireland – 0.0%			
Wilmar International	8,000	13	0.1	Glanbia	402	4	-
Switzerland – 0.4%				Peru – 0.0%			
Barry Callebaut	5	3	-	Compania de Minas Buenaventura ADR	298	3	-
Bucher Industries	20	3	-	Sweden – 0.0%			
Syngenta	279	73	0.4	AarhusKarlshamn	76	3	-
Brazil – 0.4%				Forward currency contracts – 0.1% (0.9%)			
Brasil Foods ADR	2,013	29	0.2	Euro			
Cia Siderurgica Nacional ADR	1,194	2	-	Buy €25,325 sell £21,914 dated 16/08/13	-	-	-
Gerdau ADR Preference	1,408	6	-	Sell €3,000,442 buy £2,596,313 dated 16/08/13	(21)	(0.1)	(0.1)
Petroleo Brasileiro ADS	846	8	-	Norwegian Krone			
Vale ADR	2,103	19	0.2	Sell NOK 294,687 buy £32,094 dated 16/08/13	-	-	-
Russia – 0.2%				US Dollar			
Gazprom ADR	3,059	16	0.1	Buy \$141,600 sell £92,370 dated 16/08/13	1	-	-
Lukoil ADR	267	10	-	Buy \$409,349 sell £272,097 dated 16/08/13	(3)	-	-
MMC Norilsk Nickel ADR	1,129	10	-	Sell \$7,551,563 buy £5,007,439 dated 16/08/13	38	0.2	0.2
Novolipetsk Iron and Steel GDS	105	1	-	Sell \$122,150 buy £79,781 dated 16/08/13	(1)	-	-
Phosagro GDR	235	1	-	<hr/>			
Rosneft GDR	554	3	-	Germany – 0.2%			
Surgutneftegaz ADR	497	3	-	Alstria Office Real Estate Investment Trust	2,162	17	0.1
Uralkali GDR	740	11	0.1	K&S	525	9	0.1
<hr/>				KWS Saat	6	1	-
<hr/>				Suedzucker	209	4	-
<hr/>				ThyssenKrupp	607	9	-

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value	Total net
		£'000	assets %
Swaps – (0.4)% (0.4%)			
Inflation Swaps UK RPI 10 May 2017	(2,000,000)	(8)	-
Inflation Swaps UK RPI 22 Oct 2017	(1,000,000)	21	0.1
Inflation Swaps UK RPI 28 Feb 2023	(300,000)	(4)	-
Commodity Total Return Swaps 3 Sep 2013	1,634,388	(54)	(0.3)
Commodity Total Return Swaps 5 Sep 2013	803,234	(28)	(0.1)
Commodity Total Return Swaps 6 Sep 2013	495,912	(16)	(0.1)
Investment assets (including investment liabilities)		17,311	84.3
Net other assets		3,233	15.7
Net assets		20,544	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 2013.

^ Deemed to be investment in related parties of the ACD

Portfolio credit ratings	Market value
	£'000
AA+	4,039
AA	107
AA-	445
A+	828
A	1,352
A-	1,432
BBB+	1,082
BBB	1,909
BBB-	955
Total bonds	12,149
Equities	5,237
Forward currency contracts	14
Swaps	(89)
Investment assets (including investment liabilities)	17,311

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	4,813	Total of all sales for the period	4,255
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	700	JPM Sterling Liquidity 'X' (Distribution)^	700
ING Groep 3.875% 2016	92	Treasury 1.875% Index-Linked 2022	281
Santander International Debt 4.625% 2016	90	Citigroup 5.5% 2014	161
BHP Billiton	89	Autoroutes Paris 5% 2017	96
ExxonMobil	88	SES Global America 4.875% 2014	89
Treasury 0.125% Index-Linked 2024	71	Imperial Tobacco Finance 7.25% 2014	86
Chevron	69	Rio Tinto	69
General Growth Properties	64	Sun Hung Kai Properties	65
JPM Emerging Markets Infrastructure Equity 'X' GBP (Distribution)^	63	Glencore Xstrata	60
Standard Chartered Bank 7.75% 2018	63	Carlsberg 7.25% FRN 2016	60
Citigroup 8.5% 2019	61	PPR 3.75% 2015	54
SES 4.625% 2020	60	Time Warner 4.125% 2021	52
Imperial Tobacco Finance 5.5% 2016	56	Telecom Italia 8.25% 2016	50
Veolia Environnement 6.75% 2019	52	BHP Billiton	48
Enel 4.75% 2018	51	John Deere Capital 7.5% 2014	47
BP	51	National Grid Electricity 6.625% 2014	46
Royal Dutch Shell 'A'	48	Swiss Re 7% 2014	45
BPCE 3.75% 2017	47	Schlumberger Finance 2.75% 2015	45
Credit Suisse (London Branch) 3.875% 2017	47	Simon Property Group	42
Komatsu	46	Anadarko Petroleum	42

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	Period from 1 May 2012 to 31 July 2012 £'000	£'000
Income				
Net capital losses		(713)		(15)
Revenue	232		68	
Expenses	(122)		(42)	
Net revenue before taxation	110		26	
Taxation	(18)		(5)	
Net revenue after taxation		92		21
Total return before distributions		(621)		6
Finance costs: Distributions		(91)		(20)
Change in net assets attributable to shareholders from investment activities		(712)		(14)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	Period from 1 May 2012 to 31 July 2012 £'000	£'000
Opening net assets attributable to shareholders		19,811		-
Amounts receivable on issue of shares	1,461		12,360	
Amounts payable on cancellation of shares	(88)		-	
		1,373		12,360
Change in net assets attributable to shareholders from investment activities (see above)		(712)		(14)
Retained distributions on accumulation shares		72		10
Closing net assets attributable to shareholders		20,544		12,356

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013 £'000		31 January 2013 £'000	
ASSETS				
Investment assets		17,446		17,177
Debtors	154		211	
Cash and bank balances	3,147		2,720	
Total other assets		3,301		2,931
Total assets		20,747		20,108
LIABILITIES				
Investment liabilities		(135)		(225)
Creditors	(45)		(47)	
Distribution payable on income shares	(23)		(25)	
Total other liabilities		(68)		(72)
Total liabilities		(203)		(297)
Net assets attributable to shareholders		20,544		19,811

JPM Emerging Markets Fund

Investment objective and policy^A

To provide long term capital growth by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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.

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

Over the six-month period, emerging market equities fell. Performance across the asset class was divergent. Emerging Asia was the best performing region, while Latin America saw a double-digit decline.

The Fund outperformed the benchmark in the period, with stock selection and asset allocation both contributing positively to returns. Consumer-related investment ideas drove returns, notably life insurance in Asia, and retailers and information technology in Russia. Our overweight to the domestic demand theme contributed positively, as did our anti-cyclical positioning of being underweight energy and materials.

Fund outlook

Following significant market weakness in June, emerging market equities have reached valuation levels that have proven to be extremely rewarding entry points for long-term investors. For the first time since the global financial crisis of 2008-2009, the MSCI Emerging Markets Index has slipped below the 1.5x price-to-book value level on the back of various macroeconomic concerns specific to emerging markets. China's slowdown and the uncertain growth trajectory continue to dominate headlines, and protests in Turkey, Brazil and, most notably, Egypt, have exacerbated investor concerns. While we recognise that markets could face additional pressure in the short term, we believe that adding exposure at current valuations will prove profitable for long-term investors.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Emerging Markets A-Class Acc	4.0%	-7.4%	9.3%	27.0%	0.1%
JPM Emerging Markets B-Class Acc	4.5%	-6.9%	9.9%	27.7%	-
JPM Emerging Markets I-Class Acc	4.6%	-6.8%	10.1%	27.8%	0.8%
Benchmark Index	5.4%	-9.8%	12.1%	27.0%	-0.6%

Six month performance to 31 July 2013

JPM Emerging Markets A-Class Acc	-4.6%
JPM Emerging Markets B-Class Acc	-4.4%
JPM Emerging Markets I-Class Acc	-4.3%
Benchmark Index	-5.7%

Fund statistics

Risk and Reward Profile	6*
Fund size	£1,065.5m
Benchmark Index	MSCI Emerging Markets Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
I-Class	Initial Nil, Annual 1.00%

* 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 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.

^A On 02/08/10 the investment objective policy of the Fund was changed.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Top ten holdings (excluding Liquidity funds) %

Samsung Electronics	3.8
Housing Development Finance	3.8
Aia Group	3.6
Taiwan Semiconductor Manufacturing ADS	3.5
China Mobile	3.0
Companhia de Bebidas das Americas ADR Preference	2.7
Hyundai Motor	2.5
Tata Consultancy Services	2.4
Tenaris ADR	2.3
CNOOC	2.2

Geographical breakdown %

India	15.2
Brazil	13.5
South Africa	12.9
China	9.8
Hong Kong	9.6
Taiwan	7.8
South Korea	7.3
Russia	4.5
Indonesia	4.0
Mexico	2.7
Turkey	2.5
Argentina	2.3
United Kingdom	2.2
Malaysia	1.7
Thailand	0.9
Chile	0.8
Liquidity funds	0.8
Hungary	0.8
Net other assets	0.7

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	134.4p	67.49p	0.35p
2009	136.3p	76.63p	0.78p
2010	166.5p	127.1p	0.37p
2011	168.0p	123.6p	0.10p
2012	156.0p	134.1p	0.63p
2013 ^b	169.0p	141.4p	0.67p
A-Class Income Shares			
2008	59.96p	30.12p	0.04p
2009	60.17p	33.85p	0.35p
2010	73.25p	56.09p	0.19p
2011	73.88p	54.32p	0.04p
2012	68.29p	58.72p	0.28p
2013 ^b	73.63p	61.62p	0.30p
B-Class Accumulation Shares^c			
2008	114.9p	100.0p	-
2009	179.4p	100.4p	0.21p
2010	220.3p	167.3p	1.25p
2011	222.2p	164.1p	1.16p
2012	207.7p	178.7p	1.87p
2013 ^b	226.0p	189.4p	1.91p
B-Class Income Shares^d			
2010	103.9p	100.3p	-
2011	104.8p	77.39p	0.00p
2012	97.04p	83.48p	0.88p
2013 ^b	104.6p	87.67p	0.86p
I-Class Accumulation Shares			
2008	495.2p	249.4p	3.56p
2009	507.7p	283.6p	5.15p
2010	624.4p	473.6p	4.17p
2011	629.9p	465.7p	4.14p
2012	589.9p	507.8p	6.12p
2013 ^b	643.0p	539.0p	6.30p

^a To 31 July 2013.

^c B-Class Accumulation Shares were launched on 3 December 2008.

^d B-Class Income Shares were launched on 14 December 2010.

Portfolio turnover rate

31.01.13	46.8%
31.07.13	8.0%

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
31.01.13	0.06%	0.04%	0.10%
31.07.13	0.05%	0.04%	0.09%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	575,212	376,893,683	152.6p	1.68%
31.01.12	520,947	350,384,991	148.7p	1.68%
31.01.13	588,384	373,191,891	157.7p	1.68%
31.07.13	578,505	384,635,067	150.4p	1.68%
A-Class Income Shares				
31.01.11 [£]	9,978	14,871,643	67.09p	1.68%
31.01.12 [£]	9,549	14,672,764	65.08p	1.68%
31.01.13 [£]	13,973	20,335,863	68.71p	1.68%
31.07.13	14,569	22,225,689	65.55p	1.68%
B-Class Accumulation Shares				
31.01.11	2,493	1,234,606	201.9p	1.15%
31.01.12	18,971	9,592,054	197.8p	1.15%
31.01.13	10,512	4,986,393	210.8p	1.18%
31.07.13	25,540	12,670,947	201.6p	1.18%
B-Class Income Shares				
31.01.11 [£]	20,942	21,984,985	95.26p	1.15%
31.01.12 [£]	33,304	36,041,826	92.40p	1.15%
31.01.13 [£]	1,755	1,798,033	97.59p	1.18%
31.07.13	4,537	4,862,663	93.32p	1.18%
I-Class Accumulation Shares				
31.01.11	372,358	65,031,129	572.6p	1.00%
31.01.12	452,272	80,537,340	561.6p	1.00%
31.01.13	525,356	87,625,578	599.6p	1.00%
31.07.13	442,338	77,099,495	573.7p	1.00%

[£] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
India - 15.2% (12.1%)			
ACC	795,437	10,137	1.0
Ambuja Cements	2,853,820	5,211	0.5
Asian Paints	1,026,950	5,616	0.5
HDFC Bank ADR	422,646	9,267	0.9
Housing Development Finance	4,624,848	40,025	3.8
Infosys Technologies	291,270	9,364	0.9
Infosys Technologies ADR	395,870	12,944	1.2
ITC	3,524,634	13,038	1.2
Kotak Mahindra Bank	840,927	5,932	0.6
Larsen & Toubro	959,860	8,790	0.7
Mahindra & Mahindra	1,074,623	10,637	1.0
Mahindra & Mahindra Financial Service	2,232,672	5,643	0.5
Tata Consultancy Services	1,313,323	25,744	2.4
Brazil - 13.5% (15.6%)			
Cielo	710,134	11,359	1.1
Companhia de Bebidas das Americas ADR Preference	1,194,881	28,338	2.7
Companhia de Concessoes Rodoviaras	2,526,951	13,126	1.2
Itau Unibanco ADR Preference	234,669	1,977	0.2
Itau Unibanco Non-Cum Preference	1,614,496	13,621	1.3
Lojas Renner	477,450	8,347	0.8
Marcopolo	305,900	972	0.1
Marcopolo Preference	1,183,411	4,486	0.4
Petrobras Brasileiro ADR Preference	1,949,070	18,520	1.7
Ultrapar Participacoes	1,095,579	17,056	1.6
Vale Preference ADR	1,778,649	14,560	1.4
WEG	1,329,473	10,710	1.0
South Africa - 12.9% (11.0%)			
African Bank Investments	3,131,264	3,067	0.3
Bidvest Group	1,246,370	20,258	1.9
Capitec Bank	407,716	4,897	0.5
FirstRand	6,003,206	11,632	1.1
Imperial	377,251	5,217	0.5
Kumba Iron	539,299	15,551	1.5
Massmart	668,259	7,333	0.7
Mr.Price Group	640,569	5,359	0.5
MTN Group	1,924,366	23,171	2.2
Remgro	882,000	11,005	1.0
RMB	1,814,094	4,799	0.5
Shoprite	1,263,391	13,968	1.3
Tiger Brands	483,879	9,992	0.9
China - 9.8% (9.2%)			
China Merchants Bank 'H'	7,990,650	8,829	0.8
China Mobile	4,499,000	31,458	3.0
CNOOC	20,080,000	23,821	2.2
Ping An Insurance 'H'	4,181,000	17,811	1.7
Tsingtao Brewery 'H'	3,732,000	18,701	1.8
Wumart Stores 'H'	2,935,000	3,611	0.3
Hong Kong - 9.6% (11.7%)			
Aia Group	12,207,800	38,070	3.6
Hang Lung Properties	4,605,000	9,808	0.9
Jardine Matheson	510,894	18,400	1.7
Standard Chartered	1,304,845	19,866	1.9
Sun Art Retail Group	7,435,500	6,777	0.6
Tingyi	6,152,000	10,002	0.9
Taiwan - 7.8% (6.7%)			
Delta Electronics	7,213,000	22,915	2.2
President Chain Store	2,883,000	14,117	1.3
Taiwan Semiconductor Manufacturing	3,952,480	8,833	0.8
Taiwan Semiconductor Manufacturing ADS	3,380,255	37,725	3.5
South Korea - 7.3% (10.2%)			
Hyundai Mobis	67,991	10,898	1.0
Hyundai Motor	196,234	26,738	2.5
Samsung Electronics	54,209	40,664	3.8
Russia - 4.5% (3.5%)			
Magnit	40,224	6,461	0.6
Magnit GDR	570,289	21,729	2.0
Sberbank	9,052,345	17,043	1.6
Sberbank ADR	421,209	3,176	0.3
Indonesia - 4.0% (3.8%)			
Astra International	47,203,722	19,357	1.8
Bank Rakyat Indonesia	29,259,030	15,373	1.4
Unilever Indonesia	4,293,136	8,734	0.8

Investment	Holding	Market value £'000	Total net assets %
Mexico - 2.7% (3.7%)			
Grupo Financiero Banorte 'O'	2,197,113	9,061	0.9
Wal-Mart de Mexico 'V'	10,560,801	18,922	1.8
Turkey - 2.5% (2.9%)			
KOC	2,869,862	8,567	0.8
Turkiye Garanti Bankasi	6,708,482	17,694	1.7
Argentina - 2.3% (2.1%)			
Tenaris ADR	830,853	24,499	2.3
United Kingdom - 2.2% (1.7%)			
SABMiller	725,602	23,216	2.2
Malaysia - 1.7% (1.5%)			
British American Tobacco Malaysia	506,400	6,288	0.6
Public Bank	3,322,300	11,583	1.1
Thailand - 0.9% (1.1%)			
Siam Commercial Bank (Alien Market)	3,083,240	10,286	0.9
Chile - 0.8% (1.4%)			
Banco Santander Chile ADR	595,323	8,865	0.8
Hungary - 0.8% (0.8%)			
OTP Bank	631,864	8,083	0.8
Liquidity funds - 0.8% (0.8%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	8,328,695	8,329	0.8
Investment assets		1,057,979	99.3
Net other assets		7,510	0.7
Net assets		1,065,489	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 2013.

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	241,775	Total of all sales for the period	264,579
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	110,627	JPM Sterling Liquidity 'X' (Distribution)^	111,770
Larsen & Toubro	11,912	Samsung Electronics	15,343
Mahindra & Mahindra	11,750	Cielo	11,821
Lojas Renner	11,421	Hyundai Mobis	10,310
Remgro	11,160	Grupo Financiero Banorte 'O'	9,527
ITC	9,520	Anhui Conch Cement 'H'	9,523
Tata Consultancy Services	8,931	Bharti Airtel	9,221
Magnit GDR	8,381	China Merchants Bank 'H'	7,789
Aia Group	6,895	E-mart	6,791
Asian Paints	6,244	New Oriental Education & Technology ADR	6,581
Imperial	5,649	Hang Lung Properties	6,309
Bidvest Group	5,563	Banco Santander Chile ADR	5,145
Standard Chartered	4,062	Companhia de Bebidas das Americas ADR Preference	4,307
SABMiller	3,908	Jindal Steel & Power	4,192
FirstRand	3,876	POSCO	3,460
MTN Group	3,179	Companhia de Concessoes Rodoviaras	2,424
Shoprite	2,353	Astra International	2,079
Astra International	2,236	Tenaris ADR	2,054
Ping An Insurance 'H'	2,139	Turkiye Garanti Bankasi	2,052
Sun Art Retail Group	1,624	Wal-Mart de Mexico 'V'	1,971

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital losses	(56,777)	(34,552)
Revenue	17,137	15,673
Expenses	(7,618)	(6,940)
Net revenue before taxation	9,519	8,733
Taxation	(1,306)	(1,468)
Net revenue after taxation	8,213	7,265
Total return before distributions	(48,564)	(27,287)
Finance costs: Distributions	8	(34)
Change in net assets attributable to shareholders from investment activities	(48,556)	(27,321)

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		1,057,979		1,137,847
Debtors		4,007		6,532
Cash and bank balances		4,798		1,762
Total other assets		8,805		8,294
Total assets		1,066,784		1,146,141
LIABILITIES				
Creditors		(1,295)		(6,085)
Distribution payable on income shares		-		(76)
Total liabilities		(1,295)		(6,161)
Net assets attributable to shareholders		1,065,489		1,139,980

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	1,139,980	1,035,043
Amounts receivable on issue of shares	103,460	126,975
Amounts payable on cancellation of shares	(129,375)	(110,805)
	(25,915)	16,170
Change in net assets attributable to shareholders from investment activities (see above)	(48,556)	(27,321)
Stamp duty reserve tax	(20)	(5)
Closing net assets attributable to shareholders	1,065,489	1,023,887

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Emerging Markets Income Fund

Change to the Prospectus

In relation to the JPM Emerging Markets Income Fund the prospectus was amended on 31 May 2013 to reduce the Fund's maximum investment limit in collective investment schemes from 20% to 10%.

Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth.

The Fund may also have exposure to Emerging Market fixed and floating rate Debt Securities, which includes Investment Grade, Non-Investment Grade and Unrated Bonds, by investing directly or indirectly through collective investment schemes.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. The Fund may invest in smaller companies and Participation Notes may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, cash and cash equivalents may be held on an ancillary basis, as appropriate.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 of the Prospectus for Risk Warnings on derivatives). 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.

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 may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

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 value of Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

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

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.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

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

Over the six-month period, emerging market equities fell. Performance across the asset class was divergent. Emerging Asia was the best performing region, while Latin America saw a double-digit decline.

The Fund outperformed the benchmark in the period, benefiting from its defensive positioning in a falling market. Both stock selection and asset allocation contributed positively to returns. Investment names in information technology, telecommunications and financials contributed positively, while consumer discretionary names detracted. Our large underweight to materials companies was beneficial, as these companies underperformed due to concerns over their ability to pay sustainable dividends.

Fund outlook

Following significant market weakness in June, emerging market equities have reached valuation levels that have proven to be extremely rewarding entry points for long-term investors. For the first time since the global financial crisis of 2008-2009, the MSCI Emerging Markets Index has slipped below the 1.5x price-to-book value level on the back of various macroeconomic concerns specific to emerging markets. China's slowdown and the uncertain growth trajectory continue to dominate headlines, and protests in Turkey, Brazil and, most notably, Egypt, have exacerbated investor concerns. While we recognise that markets could face additional pressure in the short term, we believe that adding exposure at current valuations will prove profitable for long-term investors. We also believe that a strategy that targets income as well as capital appreciation is a good way to reduce volatility.

12 month performance to 31 July

	2013
JPM Emerging Markets Income A-Class Acc	9.2%
JPM Emerging Markets Income B-Class Inc	9.7%
JPM Emerging Markets Income X-Class Acc^a	-
Benchmark Index	5.4%

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 and income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^a X-Class Accumulation Shares were launched during January 2013, therefore 12 month performance to 31 July is not available.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Six month performance to 31 July 2013

JPM Emerging Markets Income A-Class Acc	-2.0%
JPM Emerging Markets Income B-Class Acc	-1.8%
JPM Emerging Markets Income X-Class Acc	-1.3%
Benchmark Index	-5.7%

Fund statistics

Risk and Reward Profile	7*
Fund size	£114.7m
Benchmark Index	MSCI Emerging Markets Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
X-Class	On application ^g

Top ten holdings

	%
Powszechny Zaklad Ubezpieczen	2.8
Sberbank ADR	2.6
Imperial	2.4
Turkiye Petrol Rafinerileri	2.3
Delta Electronics	2.0
Advanced Info Service Public (Alien Market)	2.0
Quanta Computer	1.9
Bidvest Group	1.9
Banco do Brasil	1.9
China Mobile	1.9

Geographical breakdown

	%
South Africa	16.7
Brazil	13.4
Taiwan	12.8
China	10.3
Russia	7.5
Hong Kong	7.4
South Korea	5.6
Turkey	5.4
Saudi Arabia	2.9
Poland	2.8
Indonesia	2.7
Thailand	2.0
Singapore	1.8
Qatar	1.7
India	1.6
Philippines	1.4
Mexico	0.8
Kazakhstan	0.4
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^c			
2012	55.11p	50.26p	0.37p
2013 ^d	61.68p	52.06p	1.58p
A-Class Income Shares^c			
2012	54.72p	50.26p	0.37p
2013 ^d	60.41p	50.96p	1.55p
B-Class Accumulation Shares^e			
2012	55.17p	52.14p	0.37p
2013 ^d	61.86p	52.22p	1.58p
B-Class Income Shares^e			
2012	109.7p	100.6p	0.75p
2013 ^d	121.3p	102.4p	3.11p
X-Class Accumulation Shares^f			
2013 ^d	108.6p	91.70p	2.48p

^c A-Class Accumulation Shares, A-Class Income Shares and B-Class Income Shares were launched on 24 July 2012.

^d To 31 July 2013.

^e B-Class Accumulation Shares were launched on 29 October 2012.

^f X-Class Accumulation Shares were launched on 29 January 2013.

Portfolio turnover rate

31.01.13	67.6%
31.07.13	(13.6)%

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
31.01.13	0.25%	0.14%	0.39%
31.07.13	0.09%	0.06%	0.15%

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

31.01.13	0.00%
31.07.13	0.00%

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).

^g As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

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				
31.01.13	9,905	17,328,645	57.16p	1.68%
31.07.13	45,982	81,818,412	56.20p	1.68%
A-Class Income Shares				
31.01.13	9,273	16,384,862	56.59p	1.68%
31.07.13	4,440	8,180,425	54.28p	1.68%
B-Class Accumulation Shares				
31.01.13	1,286	2,247,066	57.24p	1.18%
31.07.13	11,528	20,436,182	56.41p	1.18%
B-Class Income Shares				
31.01.13	17,037	15,010,812	113.5p	1.18%
31.07.13	52,779	48,376,757	109.1p	1.18%
X-Class Accumulation Shares				
31.01.13	1	1,000	100.2p	0.06%
31.07.13	1	1,000	99.90p	0.06%

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

Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
South Africa - 16.7% (16.8%)			
Absa Group	221,130	2,071	1.8
Bidvest Group	136,685	2,222	1.9
Foschini	274,965	1,835	1.6
Growthpoint Properties Units	906,413	1,513	1.3
Imperial	203,120	2,809	2.4
Kumba Iron Ore	55,609	1,604	1.4
MTN Group	161,364	1,943	1.7
Old Mutual	799,870	1,555	1.4
Sasol	65,670	1,978	1.7
Tiger Brands	83,847	1,731	1.5
Brazil - 13.4% (14.1%)			
AES Tiete	41,770	255	0.2
Banco Bradesco Preference	145,054	1,179	1.0
Banco do Brasil	334,770	2,217	1.9
Cia Souza Cruz 'E'	185,010	1,432	1.2
Cielo	124,300	1,988	1.7
Companhia de Bebidas das Americas Preference	87,190	2,064	1.8
Companhia de Concessoes Rodoviaras	166,915	867	0.8
Embraer ADR	85,340	1,960	1.7
Energias do Brasil	456,600	1,519	1.3
Tractebel Energia	193,473	2,008	1.8
Taiwan - 12.8% (8.9%)			
Delta Electronics	736,000	2,338	2.0
Far Eastone Telecommunications	535,000	896	0.8
Novatek Microelectronics	510,000	1,475	1.3
President Chain Store	362,000	1,773	1.5
Quanta Computer	1,455,000	2,225	1.9
Siliconware Precision Industries	1,607,000	1,223	1.1
Taiwan Mobile	719,000	1,709	1.5
Taiwan Semiconductor Manufacturing ADS	170,371	1,901	1.7
Tripod Technology	837,000	1,144	1.0
China - 10.3% (8.9%)			
Bank of China 'H'	7,263,000	1,997	1.7
China Construction Bank 'H'	4,316,000	2,113	1.8
China Mobile	309,000	2,161	1.9
China Shenhua Energy 'H'	931,000	1,766	1.5
Industrial & Commercial Bank of China 'H'	4,649,000	2,008	1.8
Jiangsu Expressway 'H'	310,000	211	0.2
MGM China	704,000	1,329	1.2
Zhejiang Expressway 'H'	394,000	219	0.2
Russia - 7.5% (8.0%)			
Lukoil ADR	55,359	2,160	1.9
MMC Norilsk Nickel ADR	157,210	1,388	1.3
Mobile Telesystems ADR	149,730	1,934	1.7
Sberbank ADR	392,793	2,962	2.6
Hong Kong - 7.4% (8.9%)			
Dah Chong Hong	2,629,000	1,310	1.1
Hang Seng Bank	163,000	1,640	1.4
SJM	1,264,000	2,085	1.8
Vtech	144,400	1,456	1.3
Wynn Macau	1,084,800	2,011	1.8
South Korea - 5.6% (5.5%)			
Kangwon Land	88,950	1,491	1.3
KT&G	39,238	1,741	1.5
SK Telecom ADR	138,060	1,968	1.7
S-Oil	28,690	1,268	1.1
Turkey - 5.4% (4.1%)			
Arcelik	79,050	342	0.4
Ford Otomotiv San	36,900	347	0.3
Tofas Turk Otomobil	267,200	1,188	1.0
Turk Telekomunikasyon	702,089	1,646	1.4
Turkiye Petrol Rafinerileri	184,460	2,602	2.3
Saudi Arabia - 2.9% (1.3%)			
Etiihad Etisalat Warrants 2016 (JPMorgan)	127,902	1,871	1.6
Saudi Arabian Fertilizer ELN 2015 (Credit Suisse)	58,823	1,502	1.3
Poland - 2.8% (3.9%)			
Powszechny Zaklad Ubezpieczen	34,230	3,187	2.8
Indonesia - 2.7% (5.2%)			
Indo Tambangraya Megah	585,000	907	0.8
Telekomunikasi Indonesia 'B'	2,873,500	2,154	1.9

Investment	Holding	Market value £'000	Total net assets %
Thailand - 2.0% (1.7%)			
Advanced Info Service Public (Alien Market)	385,300	2,303	2.0
Singapore - 1.8% (1.6%)			
Hutchison Port	4,225,000	2,057	1.8
Qatar - 1.7% (2.3%)			
Qatar Industries	69,876	2,006	1.7
India - 1.6% (3.7%)			
Ascendas India Trust Units	347,000	127	0.1
Coal India	560,543	1,702	1.5
Philippines - 1.4% (1.7%)			
Philippine Long Distance Telephone ADR	34,780	1,606	1.4
Mexico - 0.8% (1.0%)			
Kimberly-Clark de Mexico 'A'	430,300	905	0.8
Kazakhstan - 0.4% (0.7%)			
KazMunaiGas Exploration Production GDR	46,059	445	0.4
Investment assets		111,549	97.2
Net other assets		3,181	2.8
Net assets		114,730	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	112,340	Total of all sales for the period	31,278
Major purchases	Cost	Major sales	Proceeds
JPM USD Liquidity 'X' (Distribution)^	17,669	JPM USD Liquidity 'X' (Distribution)^	17,655
Banco do Brasil	2,602	Petrochina 'H'	1,753
Sberbank ADR	2,427	KGHM Polska Miedz	1,608
Absa Group	2,350	Perusahaan Gas Negara	1,555
Turkiye Petrol Rafinerileri	2,332	Tata Motors 'A'	1,542
Powszechny Zaklad Ubezpieczen	2,100	Tata Motors ELN 2014 (UBS)	1,124
Coal India	2,028	Exxaro Resources	1,096
China Shenhua Energy 'H'	2,007	Banco do Brasil	994
Turk Telekomunikasyon	2,001	Coal India ELN 2013 (UBS)	940
Imperial	1,977	Capital Market Client Services Warrants 2015	688
Wynn Macau	1,939	BNP Paribas Arbitrage Warrants 2015	534
Companhia de Bebidas das Americas Preference	1,864	SJM	519
Tata Motors 'A'	1,842	Kimberly-Clark de Mexico 'A'	261
Etihad Etisalat Warrants 2016 (JPMorgan)	1,766	President Chain Store	214
Bidvest Group	1,648	KazMunaiGas Exploration Production GDR	208
Hutchison Port	1,619	Commercial Bank of Qatar	158
China Construction Bank 'H'	1,592	Sberbank ADR	129
SJM	1,591	Philippine Long Distance Telephone ADR	119
Lukoil ADR	1,589	Sasol	79
Tractebel Energia	1,565	Bank of China 'H'	51

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013		Period from 24 July 2012 to 31 July 2012	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,099)		140
Revenue	2,731		-	
Expenses	(665)		(1)	
Net revenue/(expenses) before taxation	2,066		(1)	
Taxation	(274)		-	
Net revenue/(expenses) after taxation		1,792		(1)
Total return before distributions		(4,307)		139
Finance costs: Distributions		(2,326)		-
Change in net assets attributable to shareholders from investment activities		(6,633)		139

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		111,549		36,847
Debtors	3,376		2,083	
Cash and bank balances	734		598	
Total other assets		4,110		2,681
Total assets		115,659		39,528
LIABILITIES				
Creditors	(152)		(1,857)	
Bank overdraft	-		(94)	
Distribution payable on income shares	(777)		(75)	
Total liabilities		(929)		(2,026)
Net assets attributable to shareholders		114,730		37,502

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013		Period from 24 July 2012 to 31 July 2012	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,502		-
Amounts receivable on issue of shares	106,251		5,768	
Amounts payable on cancellation of shares	(23,811)		-	
		82,440		5,768
Change in net assets attributable to shareholders from investment activities (see above)		(6,633)		139
Retained distributions on accumulation shares		1,421		-
Closing net assets attributable to shareholders		114,730		5,907

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Emerging Markets Infrastructure Fund

Important information

On 16 August 2013 an EGM was held at which shareholders voted in favour of a proposal to merge this Fund with the JPM Emerging Markets Fund. On 31 August the merger took place, and shareholders in the JPM Emerging Markets Infrastructure Fund received shares of an equivalent value in the JPM Emerging Markets Fund.

Investment objective and policy

To achieve long-term capital growth by investing primarily in Emerging Markets companies related to infrastructure opportunities.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere.

Investments may include, but are not limited to, companies found in the capital goods, transportation, telecommunication services, utilities, energy, materials and real estate sectors. The Fund may invest in smaller companies.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see Section 11.14 of the Prospectus for Risk Warnings on derivatives). 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.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The Fund may be concentrated in one or more industry sectors and/or countries 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

Over the six-month period, emerging market equities fell. Performance across the asset class was divergent. Emerging Asia was the best performing region, while Latin America saw a double-digit decline.

The Fund outperformed its benchmark, with stock selection being the key driver of relative returns. Investment ideas in energy and utilities were the most significant contributors, notably a Chinese gas company. Industrials, our largest overweight at the sector level, contributed positively, particularly exposure to a Mexican infrastructure developer. The underweight to telecommunications detracted from performance, as defensive names performed well, given the uncertain market.

Fund outlook

Following significant market weakness in June, emerging market equities have reached valuation levels that have proven to be extremely rewarding entry points for long-term investors. For the first time since the global financial crisis of 2008-2009, the MSCI Emerging Markets Index has slipped below the 1.5x price-to-book value level on the back of various macroeconomic concerns specific to emerging markets. While we recognise that markets could face additional pressure in the short term, we believe that adding exposure at current valuations will prove profitable, given that the emerging markets infrastructure theme offers compelling long-term opportunities for investors. Though developed market demand and growth remain relatively sluggish, many emerging markets are continuing to invest heavily in infrastructure. In addition to the above-average growth in these markets, we believe investors should remain focused on profitability.

12 month performance to 31 July

	2013	2012	2011	2010
JPM Emerging Markets Infrastructure A-Class Acc	0.5%	-11.1%	12.6%	25.3%
JPM Emerging Markets Infrastructure B-Class Acc	1.1%	-	-	-
JPM Emerging Markets Infrastructure C-Class Acc^a	-	-	-	-
Benchmark Index ^b	-1.9%	-16.0%	13.4%	22.4%

Six month performance to 31 July 2013

JPM Emerging Markets Infrastructure A-Class Acc	-6.6%
JPM Emerging Markets Infrastructure B-Class Acc	-6.3%
JPM Emerging Markets Infrastructure C-Class Acc	-6.2%
Benchmark Index ^b	-9.4%

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.

^a C-Class Accumulation Shares were launched during August 2012, therefore 12 month performance to 31 July is not available.

^b Benchmark for this Fund is customised by Morgan Stanley Capital International (MSCI), limited to seven sectors: Energy, Materials (excluding Fertilizers & Agricultural Chemicals, Metal & Glass Containers, Paper Packaging, and Gold), Capital Goods (excluding Trading Companies & Distributors), Transportation, Real Estate (excluding Residential REITs and Retail REITs), Telecommunication Services and Utilities.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund statistics

Risk and Reward Profile	7*
Fund size	£15.9m
Benchmark Index [®]	MSCI Customised Emerging Markets Infrastructure Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.75%
B-Class	Initial Nil, Annual 1.15%
C-Class	Initial Nil, Annual 0.85%

Top ten holdings

	%
Bidvest Group	3.5
CNOOC	3.4
Ultrapar Participacoes ADR	3.3
Towngas China	3.0
Promotora y Operadora de Infraestructura	2.6
Companhia de Concessoes Rodoviaras	2.5
WEG	2.5
Dangote Cement	2.4
Aggreko	2.4
EurAsia Drilling Company GDR	2.3

Geographical breakdown

	%
Brazil	20.6
Russia	13.4
China	11.6
Mexico	8.8
South Africa	8.4
Columbia	5.6
India	4.7
United Arab Emirates	4.3
Indonesia	4.0
Nigeria	3.7
Turkey	3.2
South Korea	2.4
Thailand	2.0
Ghana	1.7
Hong Kong	1.6
Singapore	1.4
France	1.2
Chile	1.0
Net other assets	0.4

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^c			
2008	53.42p	31.26p	-
2009	68.50p	35.43p	0.00p
2010	86.11p	64.41p	0.58p
2011	87.25p	62.14p	0.08p
2012	78.12p	65.70p	0.47p
2013 ^d	79.90p	65.66p	0.70p
A-Class Income Shares^c			
2008	53.42p	31.26p	-
2009	68.53p	35.43p	0.00p
2010	85.32p	63.95p	0.58p
2011	86.45p	61.51p	0.05p
2012	76.75p	64.62p	0.46p
2013 ^d	77.85p	63.97p	0.69p
B-Class Accumulation Shares^e			
2012	105.8p	97.51p	-
2013 ^d	115.3p	94.94p	1.35p
C-Class Accumulation Shares^f			
2012	104.0p	95.97p	-
2013 ^d	113.4p	93.40p	1.42p
C-Class Income Shares^f			
2012	104.0p	95.97p	-
2013 ^d	111.9p	92.13p	1.45p

^c A-Class Accumulation Shares and A-Class Income Shares were launched on 16 September 2008.

^d To 31 July 2013.

^e B-Class Accumulation Shares were launched on 9 July 2012.

^f C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	45.0%
31.07.13	9.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.22%	0.10%	0.32%
31.07.13	0.19%	0.08%	0.27%

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

3.01.13	0.01%
31.07.13	0.00%

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				
31.01.11	21,208	26,262,505	80.76p	1.93%
31.01.12	25,987	36,111,070	71.96p	1.93%
31.01.13	21,391	28,383,454	75.36p	1.93%
31.07.13	14,439	20,517,589	70.38p	1.93%
A-Class Income Shares				
31.01.11 ⁶	2,358	2,949,559	79.94p	1.93%
31.01.12 ⁶	2,575	3,637,821	70.78p	1.93%
31.01.13 ⁶	2,122	2,889,558	73.43p	1.93%
31.07.13	1,240	1,807,732	68.57p	1.93%
B-Class Accumulation Shares				
31.01.13	3	2,500	108.7p	1.33%
31.07.13	48	47,217	101.8p	1.33%
C-Class Accumulation Shares				
31.01.13	32	30,355	106.8p	1.03%
31.07.13	178	177,336	100.2p	1.03%
C-Class Income Shares				
31.01.13 ⁶	1	1,000	105.4p	1.03%
31.07.13	21	21,247	98.83p	1.03%

⁶ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Brazil - 20.6% (24.3%)			
BR Malls Participacoes	25,601	149	0.9
BR Properties	29,035	160	1.0
Companhia de Concessoes Rodoviaras	77,978	405	2.5
Marcopolo Preference	80,233	304	1.9
Mills Estruturas e Servicos	40,568	333	2.1
Petrobras Brasileiro ADR Preference	31,187	296	1.9
Tegma Gestao Logistica	26,293	171	1.1
Telefonica Brasil Preference ADR	13,735	198	1.2
Tractebel Energia	18,933	197	1.2
Ultrapar Participacoes ADR	34,374	533	3.3
Vale ADR	18,327	167	1.0
WEG	49,283	397	2.5
Russia - 13.4% (11.4%)			
AO Tatneft ADS	8,225	199	1.3
EurAsia Drilling Company GDR	13,773	367	2.3
Global Ports Investments GDR	25,487	193	1.2
Globaltrans Investment GDR	30,366	279	1.8
Lukoil ADR	7,978	311	2.0
Magnitogorsk Iron & Steel Works GDR	123,143	250	1.6
Mobile Telesystems ADR	13,925	180	1.1
OAO Severstal GDR	23,334	117	0.7
TMK GDR	25,192	220	1.4
China - 11.6% (10.7%)			
China Mobile	24,500	171	1.1
China Mobile ADR	9,961	348	2.2
China Shenhua Energy 'H'	163,500	310	1.9
CNOOC	455,000	540	3.4
Towngas China	747,000	476	3.0
Mexico - 8.8% (6.3%)			
Fibra Uno	176,100	366	2.3
Grupo Aeroportuario del Sureste ADS 'B'	4,106	315	2.0
Infraestructura Energetica	118,040	303	1.9
Promotora y Operadora de Infraestructura	60,467	410	2.6
South Africa - 8.4% (8.5%)			
African Rainbow Minerals	30,324	332	2.1
Bidvest Group	34,090	554	3.5
Kumba Iron Ore	7,285	210	1.3
MTN Group	19,360	233	1.5
Columbia - 5.6% (5.9%)			
First Quantum Minerals	19,606	210	1.3
Millicom International Cellular BDR	6,754	353	2.2
Pacific Rubiales Energy	27,163	338	2.1
India - 4.7% (6.3%)			
ACC	9,571	122	0.8
Ambuja Cements	78,090	143	0.9
Coal India	42,619	129	0.8
Larsen & Toubro	19,393	178	1.1
Ultra Tech Cement	8,632	170	1.1
United Arab Emirates - 4.3% (3.9%)			
Aggreko	21,160	381	2.4
Aramex	652,371	298	1.9
Indonesia - 4.0% (4.6%)			
Holcim	1,142,500	187	1.2
Tower Bersama Infrastructure	478,500	170	1.1
United Tractors	253,000	272	1.7
Nigeria - 3.7% (1.2%)			
Afren	150,175	203	1.3
Dangote Cement	482,456	383	2.4
Turkey - 3.2% (3.1%)			
KOC	74,112	221	1.4
TAV Havalimanlari	70,735	291	1.8
South Korea - 2.4% (3.4%)			
Hyundai Heavy Industries	1,357	167	1.1
LG Chemical	1,272	210	1.3
Thailand - 2.0% (1.5%)			
Total Access Communication Non-Voting Depositary Receipt	129,100	319	2.0
Ghana - 1.7% (1.7%)			
Tullow Oil	26,445	276	1.7

Investment	Holding	Market value £'000	Total net assets %
Hong Kong - 1.6% (1.1%)			
Enn Energy	72,000	262	1.6
Singapore - 1.4% (1.2%)			
Hutchison Port	461,000	224	1.4
France - 1.2% (2.8%)			
Technip	2,618	191	1.2
Chile - 1.0% (2.2%)			
Empresa Nacional de Telecomunicaciones	15,168	166	1.0
Investment assets		15,858	99.6
Net other assets		68	0.4
Net assets		15,926	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	1,815	Total of all sales for the period	8,237
Purchases	Cost	Major sales	Proceeds
Petrobras Brasileiro ADR Preference	432	Technip	498
Dangote Cement	363	Grupo Aeroportuario del Sureste ADS 'B'	453
Infrastructure Development Finance	281	Ultrapar Participacoes ADR	339
Infraestructura Energetica	278	China Mobile ADR	326
China Shenhua Energy 'H'	223	Telefonica Brasil Preference ADR	321
Magnitogorsk Iron & Steel Works GDR	123	Companhia de Concessoes Rodoviaras	288
Globaltrans Investment GDR	115	Infrastructure Development Finance	273
		Bidvest Group	263
		AES Tiete	261
		Tractebel Energia	258
		Aggreko	257
		Sociedad Matriz Saam	242
		WEG	216
		Samsung Engineering	207
		Tower Bersama Infrastructure	205
		Millicom International Cellular BDR	178
		CNOOC	161
		Jindal Steel & Power	155
		KOC	155
		Towngas China	150

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital losses	(1,319)	(987)
Revenue	351	496
Expenses	(189)	(279)
Net revenue before taxation	162	217
Taxation	(31)	(34)
Net revenue after taxation	131	183
Total return before distributions	(1,188)	(804)
Finance costs: Distributions	(19)	(5)
Change in net assets attributable to shareholders from investment activities	(1,207)	(809)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	15,858	23,576
Debtors	139	85
Cash and bank balances	124	100
Total other assets	263	185
Total assets	16,121	23,761
LIABILITIES		
Creditors	(195)	(192)
Distribution payable on income shares	-	(20)
Total liabilities	(195)	(212)
Net assets attributable to shareholders	15,926	23,549

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	23,549	28,562
Amounts receivable on issue of shares	1,102	3,204
Amounts payable on cancellation of shares	(7,517)	(3,517)
	(6,415)	(313)
Change in net assets attributable to shareholders from investment activities (see above)	(1,207)	(809)
Stamp duty reserve tax	(1)	(2)
Closing net assets attributable to shareholders	15,926	27,438

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Europe Fund

Investment objective and policy

To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

European companies are companies that are incorporated under the laws of, and have their registered office in, Europe (excluding the UK), or that derive the predominant part of their economic activity from Europe (excluding the UK), even if listed elsewhere. Investments in smaller companies may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions. 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

European stock markets delivered strong returns in the period under review as sovereign debt concerns receded and the regional economy showed signs of improvement.

The Fund, which invests in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. Positive contributors to relative returns included stock selection in the banks sector, stock selection and an overweight position in the aerospace & defence sector, and stock selection and an underweight position in the industrial engineering sector. Stock selection detracted in the electricity and nonlife insurance sectors.

At the stock level, the Fund benefited in relative terms from an overweight position in Thales, the provider of defence and aerospace information systems, which reported strong first-quarter results, including improved orders from emerging markets. An overweight position in Safran was also positive as the French aircraft engine maker raised its full-year revenue outlook following a strong first quarter. Stock-level detractors from relative returns included an overweight position in Italian energy company Enel, which suffered on concerns regulatory changes in Spain and Italy may weigh on growth. An underweight position in Allianz was also detrimental as the German insurer exceeded analysts' first-quarter earnings estimates and said it was on track to meet full-year forecasts. However, relative returns were boosted by an overweight position in Duerr, the German industrial engineer for the auto industry, which reported better-than-expected first-quarter earnings, driven by a strong order intake as global car demand continued to improve.

Fund outlook

The eurozone economy may be turning a corner, with many commentators expecting a return to growth in the third quarter. Flare-ups in the periphery remain a risk, but European companies are in good health and earnings are improving.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Europe A-Class Acc	37.5%	-11.7%	12.3%	8.9%	-15.2%
JPM Europe B-Class Acc	38.2%	-11.4%	12.9%	9.6%	-15.0%
JPM Europe C-Class Inc	38.5%	-10.9%	13.1%	10.0%	-12.4%
JPM Europe I-Class Acc	39.0%	-	-	-	-
JPM Europe X-Class Inc	39.6%	-	-	-	-
Benchmark Index ^A	35.5%	-13.7%	11.6%	11.2%	-10.4%

Six month performance to 31 July 2013

JPM Europe A-Class Acc	9.8%
JPM Europe B-Class Acc	10.1%
JPM Europe C-Class Inc	10.2%
JPM Europe I-Class Acc	10.4%
JPM Europe X-Class Inc	10.6%
Benchmark Index ^A	8.8%

Fund statistics

Risk and Reward Profile	7*
Fund size	£220.0m
Benchmark Index ^A	FTSE All-World Developed Europe ex UK Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
I-Class	Initial Nil, Annual 0.60%
X-Class	On application ^B

* 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 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 and income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A On 01/10/09 the name of the benchmark changed from the FTSE World Europe ex UK (Total Return Net) to the FTSE All-World Developed Europe ex UK Index (Net).

^B As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

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Top ten holdings (excluding Liquidity funds) %

Roche (Genusscheine)	4.8
Novartis	4.1
Nestle	3.3
TOTAL S.A.	2.8
ENI	2.4
Volkswagen Non-Voting Preference	2.3
Sanofi	2.2
Anheuser-Busch InBev	2.0
BASF	1.9
BNP Paribas	1.8

Geographical breakdown %

Switzerland	23.6
France	19.1
Germany	17.8
Sweden	8.9
Netherlands	7.4
Belgium	5.6
Spain	5.0
Italy	4.4
Denmark	2.5
Finland	1.5
Austria	1.2
Liquidity funds	0.9
Norway	0.9
Ireland	0.8
United Kingdom	0.1
Net other assets	0.3

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	844.8p	510.1p	7.29p
2009	770.6p	473.4p	15.72p
2010	793.6p	624.6p	9.93p
2011	837.1p	589.1p	7.26p
2012	769.7p	614.9p	9.52p
2013 ^c	918.2p	772.1p	13.17p
A-Class Income Shares			
2008	54.25p	32.74p	0.00p
2009	48.17p	29.60p	0.98p
2010	48.91p	38.49p	0.61p
2011	51.12p	35.97p	0.44p
2012	46.35p	37.03p	0.57p
2013 ^c	54.42p	46.50p	0.80p
B-Class Accumulation Shares^d			
2008	107.4p	65.54p	-
2009	99.42p	60.90p	2.07p
2010	103.0p	80.89p	1.70p
2011	108.9p	76.80p	1.43p
2012	100.9p	80.45p	1.73p
2013 ^c	120.5p	101.2p	2.19p
C-Class Accumulation Shares^e			
2011	105.9p	75.34p	-
2012	99.42p	79.06p	0.30p
2013 ^c	118.9p	99.75p	2.41p
C-Class Income Shares^d			
2008	113.8p	69.54p	-
2009	108.8p	65.39p	0.00p
2010	110.6p	86.72p	2.19p
2011	115.0p	81.18p	1.93p
2012	104.8p	83.31p	2.09p
2013 ^c	122.6p	105.1p	2.53p
I-Class Accumulation Shares^f			
2012	333.1p	264.5p	-
2013 ^c	399.0p	334.2p	8.89p
X-Class Income Shares^f			
2012	272.7p	215.9p	-
2013 ^c	318.1p	273.7p	8.48p

^c To 31 July 2013.

^d B-Class Accumulation Shares and C-Class Income Shares were launched on 14 April 2008.

^e C-Class Accumulation Shares were launched on 27 June 2011.

^f I-Class Accumulation Shares and X-Class Income Shares were launched on 2 February 2012.

Portfolio turnover rate

31.01.13	135.7%
31.07.13	92.3%

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
31.01.13	0.50%	0.03%	0.53%
31.07.13	0.46%	0.03%	0.49%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	232,652	29,565,686	786.9p	1.68%
31.01.12	158,609	23,386,955	678.2p	1.66%
31.01.13	159,132	19,000,978	837.5p	1.69%
31.07.13	159,172	17,306,572	919.7p	1.69%
A-Class Income Shares				
31.01.11 ⁶	1,629	3,390,254	48.05p	1.68%
31.01.12 ⁶	1,386	3,394,415	40.84p	1.68%
31.01.13 ⁶	1,222	2,462,049	49.64p	1.69%
31.07.13	1,345	2,467,005	54.51p	1.69%
B-Class Accumulation Shares				
31.01.11	2,666	2,608,523	102.2p	1.15%
31.01.12	1,973	2,226,974	88.57p	1.13%
31.01.13	77	69,879	109.8p	1.19%
31.07.13	109	89,961	120.8p	1.19%
C-Class Accumulation Shares				
31.01.12	501	575,742	86.98p	0.87%
31.01.13	665	614,118	108.3p	0.94%
31.07.13	1,566	1,312,809	119.3p	0.94%
C-Class Income Shares				
31.01.11 ⁶	91	83,863	107.9p	0.87%
31.01.12 ⁶	75	81,711	91.64p	0.87%
31.01.13 ⁶	84	75,869	111.6p	0.94%
31.07.13	153	124,749	122.9p	0.94%
I-Class Accumulation Shares				
31.01.13	57,723	15,909,424	362.8p	0.61%
31.07.13	57,446	14,347,738	400.4p	0.61%
X-Class Income Shares				
31.01.13 ⁶	2,504	867,625	288.6p	0.07%
31.07.13	165	51,668	319.3p	0.07%

⁶ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Switzerland - 23.6% (19.3%)			
APG	1,063	173	0.1
Bucher Industries	2,495	412	0.2
Compagnie Financiere Richemont 'A'	13,293	839	0.4
Credit Suisse Group	209,499	3,996	1.8
Daetwyler Holdings	1,955	141	0.1
Forbo	1,691	793	0.4
GAM	175,649	1,830	0.8
Holcim	22,951	1,078	0.5
Implenia	35,346	1,266	0.6
Inficon	3,375	699	0.3
Kardex	18,256	478	0.2
Lonza Group	38,185	1,914	0.9
Metall Zug	189	282	0.1
Nestle	162,754	7,202	3.3
Novartis	195,585	9,106	4.1
PSP Swiss Property	10,859	628	0.3
Roche (Genusscheine)	64,844	10,458	4.8
Sika Finanz	83	152	0.1
Swiss Re	77,430	4,030	1.8
Transocean	17,466	546	0.2
UBS	222,811	2,856	1.3
Zurich Insurance Group	15,912	2,810	1.3
France - 19.1% (19.8%)			
AKKA Technologies	3,615	73	-
BNP Paribas	96,062	4,032	1.8
Boiron	10,774	374	0.2
Cap Gemini	39,911	1,423	0.6
Carrefour	17,399	348	0.2
Ciments Francais 'A'	2,333	93	-
Credit Agricole	157,024	976	0.4
Danone	16,173	834	0.4
EDF	120,744	2,306	1.0
GDF Suez	18,852	257	0.1
Iliad	3,576	545	0.2
Imerys	4,105	178	0.1
Kering	4,354	652	0.3
Lafarge	20,262	860	0.4
Orange	179,209	1,151	0.5
Plastic-Omnium	37,131	1,678	0.8
Renault	45,921	2,387	1.1
Safran	94,970	3,647	1.7
Sanofi	68,777	4,787	2.2
Schneider Electric	9,793	513	0.2
Societe Generale	58,642	1,536	0.7
Teleperformance	24,647	778	0.4
Thales	73,982	2,506	1.1
TOTAL S.A.	178,475	6,219	2.8
Unibail-Rodamco	6,465	1,014	0.5
Valeo	51,398	2,653	1.2
Vinci	11,208	391	0.2
Germany - 17.8% (18.2%)			
Adidas	15,917	1,169	0.5
Allianz	5,064	515	0.2
Aurelius	30,029	590	0.3
Balda	19,457	66	-
BASF	72,254	4,218	1.9
Bayer	26,913	2,041	0.9
Bilfinger	1,314	82	-
BMW	21,854	1,396	0.6
Daimler	13,367	609	0.3
Deutsche Bank	4,338	127	0.1
Deutsche Beteiligungs	28,167	446	0.2
Deutsche Post	181,246	3,309	1.5
Deutsche Telekom	289,227	2,299	1.0
Draegerwerk Non-Voting Preference	1,239	109	-
Duerr	34,018	1,476	0.7
E.ON	20,847	232	0.1
Freenet	195,823	3,042	1.4
Fuchs Petrolub Non-Voting Preference	2,370	116	0.1
Hannover Rueckversicherungs	39,937	1,947	0.9
HeidelbergCement	8,160	404	0.2
Kuka	8,406	244	0.1
Leoni	18,524	605	0.3
Metro	2,867	65	-
MunichRe	30,638	3,975	1.8
Osram Licht	2,814	71	-
ProSiebenSat.1 Media Preference	57,924	1,536	0.7
RWE 'A'	61,406	1,212	0.6
Siemens	28,144	1,964	0.9

Investment	Holding	Market value £'000	Total net assets %
Sixt	13,022	207	0.1
Talanx	2,900	60	-
TUI	37,082	308	0.1
Volkswagen Non-Voting Preference	32,688	5,026	2.3
Sweden - 8.9% (8.6%)			
Dios Fastigheter	136,311	543	0.2
Hufvudstaden 'A'	99,113	825	0.4
Investor 'B'	178,953	3,535	1.6
JM	14,667	255	0.1
Nolato 'B'	38,442	449	0.2
Nordea Bank	248,773	2,065	0.9
Saab 'B'	71,732	850	0.4
Securitas 'B'	108,061	685	0.3
Skandinaviska Enskilda Banken 'A'	537,432	3,878	1.8
Svenska Cellulosa 'B'	36,900	636	0.3
Svenska Handelsbanken 'A'	77,231	2,302	1.0
Swedbank 'A'	230,249	3,638	1.7
Netherlands - 7.4% (5.7%)			
Ahold	308,002	3,326	1.5
BE Semiconductor	9,097	64	-
DSM	19,649	903	0.4
EADS	77,353	3,038	1.4
Nutreco	31,792	979	0.4
Philips	4,888	102	-
Randstad	89,135	2,827	1.3
STMicroelectronics	20,479	116	0.1
Unilever	122,822	3,232	1.5
Wolters-Kluwer	58,474	904	0.4
Ziggo	36,072	921	0.4
Belgium - 5.6% (4.4%)			
Ageas	116,268	3,025	1.4
Anheuser-Busch InBev	69,282	4,380	2.0
Barco	4,570	224	0.1
CFE	7,368	293	0.1
Delhaize Group	47,833	2,042	0.9
Econocom Group	34,821	181	0.1
GBL	10,551	561	0.3
Kinopolis Group	4,663	408	0.2
Solvay	13,294	1,173	0.5
Spain - 5.0% (6.1%)			
Europac Papeles y Cartones de Europa	25,380	73	-
Ferrovial	309,759	3,480	1.6
Gas Natural	161,790	2,160	1.0
Obrascon Huarte Lain	129,153	3,207	1.5
Repsol	105,200	1,637	0.7
Telefonica	22,491	208	0.1
Vidrala	5,304	127	0.1
Italy - 4.4% (6.6%)			
Autostrada Torino-Milano	44,525	329	0.2
Azimut	108,899	1,593	0.7
Enel	883,945	1,930	0.9
ENI	358,813	5,170	2.4
GTECH	6,523	119	0.1
Telecom Italia	615,232	276	0.1
Denmark - 2.5% (4.6%)			
AP Moller-Maersk 'B'	94	483	0.2
Auriga Industries 'B'	37,386	696	0.3
Coloplast 'B'	1,655	63	-
DFDS	7,630	347	0.2
Novo-Nordisk 'B'	16,614	1,828	0.8
Pandora	54,120	1,390	0.6
Royal Unibrew	6,353	401	0.2
TDC	26,436	151	0.1
Ringjobing Landbobank	997	114	0.1
Finland - 1.5% (1.6%)			
Neste Oil	13,986	132	0.1
Sponda	545,006	1,840	0.8
Technopolis	68,903	290	0.1
Tikkurila	16,315	235	0.1
UPM-Kymmene	121,477	885	0.4
Austria - 1.2% (1.4%)			
Oesterreichische Post	4,109	114	0.1
OMV	68,756	2,013	0.9
Voestalpine	17,104	425	0.2

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Norway – 0.9% (2.1%)			
Austevoll Seafood	97,944	364	0.2
DNB	24,524	266	0.1
Leroy Seafood Group	3,582	63	-
Orkla	90,677	461	0.2
Yara International	26,529	769	0.4
Ireland – 0.8% (1.1%)			
Fyffes	273,564	162	0.1
Glanbia	83,320	721	0.3
Ryanair	145,097	874	0.4
United Kingdom – 0.1% (0.0%)			
Royal Dutch Shell 'A'	9,755	218	0.1
Liquidity funds – 0.9% (0.0%)			
JPM Euro Liquidity 'X' Flex (Distribution)^§	2,250,120	1,962	0.9
Investment assets		219,302	99.7
Net other assets		654	0.3
Net assets		219,956	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 2013.

^ Deemed to be investment in related parties of the ACD

§ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	122,248	Total of all sales for the period	138,645
Major purchases	Cost	Major sales	Proceeds
JPM Euro Liquidity 'X' Flex (Distribution)^	15,180	JPM Euro Liquidity 'X' Flex (Distribution)^	13,183
Safran	3,441	SAP	5,174
Unilever	3,325	Michelin	3,808
Obrascon Huarte Lain	3,233	Philips	3,209
Randstad	3,117	Banco Santander	3,149
Credit Suisse Group	3,081	Vivendi	3,075
MunichRe	2,676	Syngenta	3,027
UBS	2,469	Sanofi	2,546
Volkswagen Non-Voting Preference	2,360	Novo-Nordisk 'B'	2,525
Carlsberg 'B'	2,199	Coloplast 'B'	2,427
Renault	2,118	Carlsberg 'B'	2,185
Delhaize Group	2,070	Telenor	2,182
OMV	2,020	Banco Bilbao Vizcaya Argentaria	2,144
EDF	2,009	Enel	2,120
EADS	1,973	AXA	2,010
GAM	1,968	Continental	1,939
Transocean	1,894	Stora Enso 'R'	1,877
Lonza Group	1,858	Smurfit Kappa Group	1,851
Ageas	1,816	NCC 'B'	1,774
Syngenta	1,716	Anheuser-Busch InBev	1,745

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains/(losses)	15,389	(6,833)
Revenue	7,049	7,131
Expenses	(1,495)	(1,390)
Net revenue before taxation	5,554	5,741
Taxation	(223)	(641)
Net revenue after taxation	5,331	5,100
Total return before distributions	20,720	(1,733)
Finance costs: Distributions	(282)	(316)
Change in net assets attributable to shareholders from investment activities	20,438	(2,049)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	221,407	162,544
Amounts transferred from JPM Institutional Europe Fund	-	54,653
Amounts receivable on issue of shares	7,854	9,515
Amounts payable on cancellation of shares	(29,743)	(38,835)
	(21,889)	(29,320)
Change in net assets attributable to shareholders from investment activities (see above)	20,438	(2,049)
Stamp duty reserve tax	-	(1)
Closing net assets attributable to shareholders	219,956	185,827

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	219,302	220,393
Debtors	900	8,908
Cash and bank balances	287	51
Total other assets	1,187	8,959
Total assets	220,489	229,352
LIABILITIES		
Creditors	(533)	(7,024)
Bank overdraft	-	(826)
Distribution payable on income shares	-	(95)
Total liabilities	(533)	(7,945)
Net assets attributable to shareholders	219,956	221,407

JPM Europe Dynamic (ex-UK) Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in continental European Equities.

Continental European Equities are those issued by companies that are incorporated under the laws of, and have their registered office in, continental Europe, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere. The Fund may invest in smaller companies.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform irrespective of their Benchmark weighting.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may invest in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please see Section 1.3 of the Prospectus for more information on Hedged Share Classes.

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

European stock markets delivered strong returns in the period under review as sovereign debt concerns receded and the regional economy showed signs of improvement.

The Fund, which has a best ideas approach to investing in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. Positive contributors to relative returns included stock selection and overweight positions in the nonlife insurance and aerospace & defence sectors. An overweight position in banks detracted, as did stock selection and an underweight position in pharmaceuticals.

At the stock level, the Fund benefited from an overweight position in French aerospace & defence company EADS, which rose on reduced fears of significant M&A activity, robust orders in its Airbus commercial airline unit and declining risk around the launch of the new A350 jet. An overweight position in AXA was also positive as the insurer performed well on expectations it will benefit from a rising interest rate environment. Stock-level detractors from relative returns included an underweight position in drugmaker Roche, which rose on positive developments in its oncology pipeline, including US regulatory approval of its Kadcyla treatment for late-stage breast cancer. An overweight position in Credit Agricole was also detrimental in relative terms as the French bank continued to restructure its business and was hurt by concerns over the economic backdrop in its domestic market. However, relative returns were boosted by an overweight position in online jewellery retailer Pandora, which reported stronger-than-expected first-quarter earnings, driven by marketing and product improvements.

Fund outlook

The eurozone economy may be turning a corner, with many commentators expecting a return to growth in the third quarter. Flare-ups in the periphery remain a risk, but European companies are in good health and earnings are improving.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Europe Dynamic (ex-UK)					
A-Class Acc	41.1%	-12.0%	18.5%	14.0%	-17.9%
JPM Europe Dynamic (ex-UK)					
B-Class Acc	41.7%	-11.5%	19.1%	14.9%	-17.7%
JPM Europe Dynamic (ex-UK)					
C-Class Acc ^a	-	-	-	-	-
Benchmark Index ^b	35.5%	-13.7%	11.6%	11.2%	-10.4%
JPM Europe Dynamic (ex-UK)					
A-Class Acc (GBP Hedged)	29.0%	-0.5%	-	-	-
Hedged Benchmark Index	23.6%	-3.0%	-	-	-

Six month performance to 31 July 2013

JPM Europe Dynamic (ex-UK) A-Class Acc	10.4%
JPM Europe Dynamic (ex-UK) B-Class Acc	10.7%
JPM Europe Dynamic (ex-UK) C-Class Acc	10.8%
Benchmark Index ^b	8.8%
JPM Europe Dynamic (ex-UK) A-Class Acc (GBP Hedged)	9.9%
Hedged Benchmark Index	6.8%

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.

^a C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

^b On 01/10/09 the name of the benchmark changed from the FTSE World Europe ex UK (Total Return Net) to the FTSE All-World Developed Europe ex UK Index (Net).

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund statistics

Risk and Reward Profile	6*
Fund size	£87.6m
Benchmark Index ⁸	FTSE All-World Developed Europe ex UK Index (Net)
Hedged Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net) 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

	%
AXA	2.8
EADS	2.4
DFDS	2.3
Aegon	2.3
Allianz	2.2
Auriga Industries 'B'	2.2
EDF	2.2
UBS	2.0
Deutsche Post	1.9
P/F Bakkafrøst	1.9

Geographical breakdown

	%
France	18.3
Germany	17.8
Switzerland	13.0
Denmark	9.5
Sweden	6.7
Ireland	6.2
Norway	5.9
Italy	5.4
Netherlands	5.2
Spain	3.3
United Kingdom	3.2
Belgium	2.1
Austria	1.3
Finland	1.1
Forward currency contracts	(0.1)
Net other assets	1.1

The forward exchange contracts are only entered into by the A-Class Accumulation GBP Hedged shares.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	116.8p	68.10p	1.01p
2009	103.3p	62.69p	1.76p
2010	113.6p	86.16p	1.22p
2011	121.5p	84.53p	0.67p
2012	112.4p	90.60p	1.49p
2013 ^c	135.9p	113.5p	1.25p
A-Class Accumulation GBP Hedged Shares⁹			
2010	109.3p	91.67p	-
2011	112.7p	80.65p	0.00p
2012	114.4p	92.84p	1.40p
2013 ^c	132.3p	116.0p	1.28p
A-Class Income Shares			
2008	59.00p	34.03p	0.50p
2009	50.44p	30.62p	0.90p
2010	54.82p	41.59p	0.52p
2011	58.32p	40.57p	0.32p
2012	53.09p	42.79p	0.73p
2013 ^c	63.54p	53.62p	0.58p
B-Class Accumulation Shares			
2008	99.73p	58.31p	0.14p
2009	88.75p	53.74p	1.87p
2010	98.38p	74.44p	1.51p
2011	105.5p	73.51p	1.04p
2012	98.37p	79.10p	1.78p
2013 ^c	119.2p	99.36p	1.54p
B-Class Income Shares^e			
2008	105.8p	63.29p	-
2009	94.68p	57.34p	1.21p
2010	103.0p	77.95p	1.54p
2011	109.3p	76.17p	1.09p
2012	99.85p	80.24p	1.85p
2013 ^c	119.2p	100.9p	1.56p
C-Class Accumulation Shares^f			
2012	112.5p	102.1p	-
2013 ^c	136.6p	113.6p	1.46p
C-Class Income Shares^f			
2012	53.16p	48.23p	-
2013 ^c	63.79p	53.70p	0.67p

^c To 31 July 2013.

⁹ A-Class Accumulation GBP Hedged Shares were launched on 1 September 2010.

^e B-Class Income Shares were launched on 24 April 2008.

^f C-Class Accumulation Shares and C-Class Income Shares were launched on 22 October 2012.

* 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).

Portfolio turnover rate

31.01.13	538.8%
31.07.13	299.8%

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
31.01.13	0.73%	0.06%	0.79%
31.07.13	0.72%	0.11%	0.83%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	131,877	115,968,819	113.7p	1.68%
31.01.12	78,536	81,833,122	95.97p	1.68%
31.01.13	76,081	61,861,147	123.0p	1.69%
31.07.13	70,805	51,943,397	136.3p	1.69%
A-Class Accumulation GBP Hedged Shares				
31.01.11	8,796	8,057,328	109.2p	1.68%
31.01.12	10,001	10,460,568	95.61p	1.68%
31.01.13	11,405	9,558,279	119.3p	1.69%
31.07.13	12,082	9,174,526	131.7p	1.69%
A-Class Income Shares				
31.01.11 ⁶	2,639	4,836,095	54.57p	1.68%
31.01.12 ⁶	3,015	6,650,123	45.33p	1.68%
31.01.13 ⁶	1,702	2,958,682	57.51p	1.69%
31.07.13	1,788	2,804,674	63.75p	1.69%
B-Class Accumulation Shares				
31.01.11	2,573	2,610,271	98.56p	1.15%
31.01.12	834	997,802	83.64p	1.15%
31.01.13	250	232,510	107.7p	1.19%
31.07.13	30	25,518	119.7p	1.19%
B-Class Income Shares				
31.01.11 ⁶	10	10,000	102.1p	1.15%
31.01.12 ⁶	6	7,000	84.84p	1.15%
31.01.13 ⁶	3	3,000	107.7p	1.19%
31.07.13	4	3,000	119.6p	1.19%
C-Class Accumulation Shares				
31.01.13	40	32,956	123.2p	0.94%
31.07.13	589	429,941	137.0p	0.94%
C-Class Income Shares				
31.01.13 ⁶	84	145,354	57.54p	0.94%
31.07.13	2,292	3,580,892	64.00p	0.94%

⁶ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
France - 18.3% (15.2%)			
AXA	167,548	2,410	2.8
BNP Paribas	14,858	624	0.7
Credit Agricole	56,351	350	0.4
EADS	54,488	2,140	2.4
EDF	99,533	1,901	2.2
Faurecia	23,603	406	0.5
Natixis	393,634	1,305	1.5
Orange	127,519	819	0.9
Plastic-Omnium	15,747	711	0.8
Renault	8,040	418	0.5
Sanofi	12,645	880	1.0
Societe Generale	44,557	1,167	1.3
Teleperformance	11,283	356	0.4
Thales	34,125	1,156	1.3
Valeo	26,677	1,377	1.6
Germany - 17.8% (19.5%)			
Allianz	18,887	1,922	2.2
Bayer	11,290	856	1.0
Continental	10,978	1,133	1.3
Daimler	29,370	1,339	1.5
Deutsche Bank	18,650	547	0.6
Deutsche Lufthansa	51,130	670	0.8
Deutsche Post	90,692	1,656	1.9
Duerr	17,472	758	0.9
Grammer	23,853	513	0.6
Hannover Rueckversicherungs	7,982	389	0.4
Merck	10,797	1,157	1.3
MunichRe	3,100	402	0.4
Nordex	73,538	404	0.5
Osram Licht	24,898	628	0.7
ProSiebenSat.1 Media Preference	37,888	1,005	1.2
Sartorius Non-Voting Preference	12,713	909	1.0
Volkswagen Non-Voting Preference	8,602	1,323	1.5
Switzerland - 13.0% (11.7%)			
Bossard	9,973	1,094	1.2
Credit Suisse Group	52,425	1,000	1.2
DKSH Holding	11,330	658	0.8
Implenia	18,143	650	0.8
Leonteq	21,010	1,063	1.2
Nestle	8,485	375	0.4
Novartis	20,103	936	1.0
Rieter	9,700	1,257	1.4
Roche (Genusscheine)	8,110	1,308	1.5
Swiss Re	16,044	835	1.0
UBS	137,985	1,769	2.0
Walter Meier	12,872	458	0.5
Denmark - 9.5% (5.8%)			
Auriga Industries 'B'	103,227	1,920	2.2
DFDS	44,779	2,038	2.3
Matas	39,766	558	0.6
P/F Bakkafrøst	210,824	1,634	1.9
Pandora	46,508	1,194	1.4
Topdanmark	29,970	551	0.6
Vestas Wind Systems	34,648	460	0.5
Sweden - 6.7% (8.9%)			
Bergman & Beving 'B'	73,241	612	0.7
Bilia 'A'	58,049	674	0.8
Boliden	55,030	511	0.6
Eniro	112,860	219	0.2
Finnvedenbulten	161,860	590	0.7
Hexpol 'B'	27,045	1,303	1.5
Intrum Justitia	27,825	461	0.5
NCC 'B'	87,858	1,492	1.7
Ireland - 6.2% (6.0%)			
Bank of Ireland	7,574,993	1,130	1.3
DCC	15,893	423	0.5
F.B.D.	51,364	701	0.8
Glanbia	152,922	1,323	1.5
Ryanair	195,564	1,178	1.3
Smurfit Kappa Group	53,454	699	0.8

Investment	Holding	Market value £'000	Total net assets %
Norway - 5.9% (6.8%)			
Fred Olsen Energy	11,002	346	0.4
Leroy Seafood Group	26,720	468	0.6
Marine Harvest	1,904,663	1,259	1.4
Salmar	105,031	698	0.8
SpareBank 1 Nord-Norge	215,915	866	1.0
SpareBank 1 SMN Primary capital certificate	281,851	1,517	1.7
Italy - 5.4% (6.4%)			
Azimut	97,168	1,421	1.6
Banca Generali	62,809	1,036	1.2
ERG	65,974	416	0.5
Mediaset	201,137	577	0.7
Salvatore Ferragamo	54,991	1,230	1.4
Netherlands - 5.2% (7.0%)			
Aegon	400,738	2,006	2.3
ASML	25,621	1,505	1.7
PostNL	445,988	1,053	1.2
Spain - 3.3% (3.1%)			
Banco Santander	190,911	903	1.1
Gamesa	58,904	287	0.3
Grifols 'B'	51,475	1,068	1.2
Mediaset Espana Comunicacion	93,279	636	0.7
Repsol YPF	622	10	0.0
United Kingdom - 3.2% (3.0%)			
Ashtead Group	107,555	757	0.9
Berkeley Group	21,715	493	0.6
Jazztel	112,699	661	0.7
Persimmon	29,171	363	0.4
Taylor Wimpey	470,876	507	0.6
Belgium - 2.1% (1.5%)			
Delhaize Group	21,793	930	1.0
KBC Groep	36,260	942	1.1
Austria - 1.3% (3.6%)			
Voestalpine	44,375	1,103	1.3
Finland - 1.1% (0.0%)			
Sampo 'A'	34,193	985	1.1
Forward currency contracts A-Class Accumulation GBP Hedged shares - (0.1)% ((0.5)%)			
Danish Krone			
Sell DKK 8,445,505 buy €1,132,736 dated 23/08/13		-	-
Euro			
Buy €422,040 sell £363,686 dated 23/08/13		5	-
Sell €13,860,716 buy £11,997,231 dated 23/08/13		(95)	(0.1)
Norwegian Krone			
Buy NOK 563,956 sell £61,975 dated 23/08/13		-	-
Sell NOK 9,664,047 buy €1,219,891 dated 23/08/13		(5)	-
Swedish Krona			
Buy SEK 896,939 sell £90,016 dated 23/08/13		-	-
Sell SEK 10,177,805 buy €1,168,060 dated 23/08/13		1	-
Swiss Franc			
Sell CHF 1,776,492 buy €1,434,697 dated 23/08/13		(8)	-
Sell CHF 527,766 buy £368,073 dated 23/08/13		(6)	-
Investment assets (including investment liabilities)		86,640	98.9
Net other assets		950	1.1
Net assets		87,590	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	142,998	Total of all sales for the period	152,708
Major purchases	Cost	Major sales	Proceeds
JPM Euro Liquidity 'X' (Distribution)^	5,724	JPM Euro Liquidity 'X' (Distribution)^	5,681
AXA	3,888	Deutsche Lufthansa	4,347
BNP Paribas	3,262	Volkswagen Non-Voting Preference	3,685
Deutsche Lufthansa	2,920	Michelin	3,663
Roche (Genusscheine)	2,736	Syngenta	3,477
Sanofi	2,647	Credit Agricole	3,425
P/F Bakkafrøst	2,638	Smurfit Kappa Group	3,301
Auriga Industries 'B'	2,620	Swedbank 'A'	3,217
Novartis	2,562	AXA	3,125
SpareBank 1 SMN Primary capital certificate	2,560	Novo-Nordisk 'B'	2,852
Nestle	2,518	Aegon	2,633
Salmar	2,377	Marine Harvest	2,622
Svenska Cellulosa 'B'	2,376	BNP Paribas	2,507
Leg Immobilien	2,283	Pandora	2,433
Norwegian Air Shuttle	2,267	Svenska Cellulosa 'B'	2,432
Orange	2,177	Norwegian Air Shuttle	2,315
Valeo	2,169	EADS	2,261
Pandora	2,123	Leg Immobilien	2,259
KBC Groep	2,061	RHI	2,099
Allianz	2,053	Philips	2,069

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains/(losses)		7,470		(941)
Revenue	2,426		2,509	
Expenses	(722)		(708)	
Net revenue before taxation	1,704		1,801	
Taxation	(217)		(41)	
Net revenue after taxation		1,487		1,760
Total return before distributions		8,957		819
Finance costs: Distributions		(92)		(244)
Change in net assets attributable to shareholders from investment activities		8,865		575

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		89,565		92,392
Amounts receivable on issue of shares	8,689		2,179	
Amounts payable on cancellation of shares	(19,528)		(21,631)	
		(10,839)		(19,452)
Change in net assets attributable to shareholders from investment activities (see above)		8,865		575
Stamp duty reserve tax		(1)		(1)
Closing net assets attributable to shareholders		87,590		73,514

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		86,754		88,950
Debtors	5,980		4,191	
Cash and Bank Balances	454		392	
Total other assets		6,434		4,583
Total assets		93,188		93,533
LIABILITIES				
Investment liabilities		(114)		(416)
Creditors	(5,484)		(3,534)	
Distribution payable on income shares	-		(18)	
Total other liabilities		(5,484)		(3,552)
Total liabilities		(5,598)		(3,968)
Net assets attributable to shareholders		87,590		89,565

JPM Global Consumer Trends Fund

Investment objective and policy

To provide long term capital growth by investing primarily in companies throughout the world benefiting from consumer driven opportunities.

Investments may include, but are not limited to, companies providing goods and services relating to consumer related activities, wealth, leisure, lifestyle, health and wellness. Issuers of these securities may be located in any country and the Fund may invest significantly in Emerging Markets and in smaller companies (see section 11.8 and 11.11 – Risk Warnings of the Prospectus).

Financial Derivative Instruments (derivatives) may be used for the purposes of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 – Derivatives of the Prospectus).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The Fund will be concentrated in companies benefiting from consumer driven opportunities 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

In the six months under review the Fund underperformed its benchmark, as investors continued to fret about a slowdown in Chinese economic growth. On a regional basis, stock selection in emerging markets, notably Chinese banks, detracted the most from performance versus global equities. At the stock level, the biggest positive contributors were Hewlett Packard and Perfect World. Hewlett Packard's share price rose by over 60% after it announced quarterly results that exceeded analyst expectations.

* 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 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.

[^] As at 01/11/09 the primary benchmark for the JPM Global Consumer Trends Fund changed from MSCI World Index Consumer Discretionary/MSCI World Index Consumer Staples – Market Cap Weighted (Total Return Net) to MSCI World Index (Net).

The Fund is not managed with reference to the indices shown. They are provided for comparison purposes only. The benchmark – the MSCI World Index – shows how the Fund has performed against the broader global market. The Comparator – MSCI World Index Consumer Discretionary/MSCI World Index Consumer Staples – Market Cap Weighted – is a narrower composite index of consumer sectors.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fund outlook

We continue to find the global consumer trends theme to be one of the most compelling global equity investment opportunities. The Fund maintains its largest weighting in the health & wellness structural driver, in which we identify a number of structural tailwinds to support the healthcare sector for years to come. Our demographics and urbanisation stock exposure has been reduced, predominantly due to valuations in the consumer staples holdings. The Fund has large exposure to emerging markets, predominantly China, where we find valuations to be attractive and the economic environment supportive to the Chinese consumer, particularly versus the US and Europe.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global Consumer Trends					
A-Class Acc	23.7%	-7.2%	8.3%	27.6%	13.3%
JPM Global Consumer Trends					
B-Class Inc	24.3%	-6.8%	-	-	-
JPM Global Consumer Trends					
C-Class Acc	24.6%	-6.4%	9.2%	-	-
Benchmark Index ^A	27.4%	2.7%	13.1%	16.3%	-6.3%
Comparator	32.5%	10.8%	17.4%	21.8%	7.2%

Six month performance to 31 July 2013

JPM Global Consumer Trends A-Class Acc	9.3%
JPM Global Consumer Trends B-Class Inc	9.6%
JPM Global Consumer Trends C-Class Acc	9.7%
Benchmark Index ^A	13.6%
Comparator	18.1%

Fund statistics

Risk and Reward Profile	6*
Fund size	£185.6m
Benchmark Index ^A	MSCI World Index (Net)
Comparator	MSCI World Index Consumer Discretionary/ MSCI World Index Consumer Staples – Market Cap Weighted (Net)
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) %

Merck & Co	3.3
Sanofi	3.3
Teva Pharmaceutical Industries ADR	3.2
Microsoft	3.1
Royal Dutch Shell 'A'	2.8
GlaxoSmithKline	2.8
Novartis	2.6
Barclays	2.5
Pfizer	2.4
Burberry Group	2.2

Geographical breakdown %

United States of America	30.0
China	20.9
United Kingdom	16.4
Switzerland	7.8
France	6.0
Hong Kong	4.5
Israel	3.2
South Korea	2.5
India	2.4
Liquidity funds	1.5
Singapore	1.3
Germany	1.0
Sweden	1.0
Net other assets	1.5

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^B			
2008	52.34p	34.94p	-
2009	63.15p	37.62p	0.66p
2010	75.34p	61.53p	0.32p
2011	75.64p	57.26p	0.77p
2012	73.55p	63.97p	0.49p
2013 ^C	83.45p	70.11p	0.38p
A-Class Income Shares^B			
2008	52.34p	34.94p	-
2009	62.22p	37.07p	0.66p
2010	73.87p	60.61p	0.31p
2011	74.16p	55.55p	0.75p
2012	70.83p	61.61p	0.47p
2013 ^C	79.97p	67.53p	0.38p
B-Class Accumulation Shares^D			
2012	70.07p	67.10p	-
2013 ^C	83.70p	70.18p	0.48p
B-Class Income Shares^E			
2011	102.8p	78.16p	-
2012	99.45p	86.52p	1.08p
2013 ^C	112.4p	95.11p	0.89p
C-Class Accumulation Shares^F			
2010	115.5p	95.74p	-
2011	116.1p	88.34p	0.97p
2012	113.9p	99.24p	1.58p
2013 ^C	130.4p	109.2p	1.44p
C-Class Income Shares^G			
2011	103.7p	78.95p	-
2012	100.4p	87.49p	1.26p
2013 ^C	113.6p	96.32p	1.28p

^B A-Class Accumulation Shares and A-Class Income Shares were launched on 7 April 2008.

^C To 31 July 2013.

^D B-Class Accumulation Shares were launched on 29 October 2012.

^E B-Class Income Shares were launched on 14 February 2011.

^F C-Class Accumulation Shares were launched on 9 June 2010.

^G C-Class Income Shares were launched on 29 March 2011.

Portfolio turnover rate

31.01.13	117.8%
31.07.13	98.0%

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
31.01.13	0.25%	0.13%	0.38%
31.07.13	0.18%	0.10%	0.28%

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

31.01.13	0.02%
31.07.13	0.01%

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.

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				
31.01.11	44,374	61,392,409	72.28p	1.68%
31.01.12	63,913	94,090,461	67.93p	1.66%
31.01.13	59,820	79,661,102	75.09p	1.68%
31.07.13	58,665	71,317,900	82.26p	1.68%
A-Class Income Shares				
31.01.11 ^h	9,323	13,297,145	70.11p	1.68%
31.01.12 ^h	11,366	17,373,832	65.42p	1.65%
31.01.13 ^h	55,121	76,599,122	71.96p	1.68%
31.07.13	69,355	87,992,560	78.82p	1.68%
B-Class Accumulation Shares				
31.01.13	56	74,102	75.20p	1.18%
31.07.13	798	967,259	82.56p	1.18%
B-Class Income Shares				
31.01.12 ^h	2,285	2,489,770	91.79p	1.15%
31.01.13 ^h	2,208	2,185,108	101.0p	1.18%
31.07.13	6,356	5,730,768	110.9p	1.18%
C-Class Accumulation Shares				
31.01.11	34,157	30,793,224	110.9p	0.87%
31.01.12	14,288	13,598,329	105.1p	0.87%
31.01.13	13,957	11,920,795	117.1p	0.93%
31.07.13	24,153	18,767,633	128.7p	0.93%
C-Class Income Shares				
31.01.12 ^h	2,004	2,163,389	92.63p	0.87%
31.01.13 ^h	7,488	7,344,239	102.0p	0.93%
31.07.13	26,258	23,428,275	112.1p	0.93%

^h The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
United States of America - 30.0% (36.1%)			
Allergan	48,255	2,891	1.6
Apache	58,339	3,095	1.7
Apple	11,363	3,390	1.8
Broadcom 'A'	165,693	3,036	1.6
Cisco Systems	133,763	2,260	1.2
Coach	62,235	2,181	1.2
Covidien	35,906	1,442	0.8
EMC	124,000	2,148	1.1
Google 'A'	6,031	3,536	1.9
Hewlett Packard	155,607	2,640	1.4
Humana	31,550	1,854	1.0
KLA-Tencor	34,639	1,332	0.7
Lam Research	56,470	1,846	1.0
Merck & Co	196,098	6,202	3.3
Metlife	101,576	3,224	1.7
Microsoft	274,645	5,758	3.1
Morgan Stanley	120,710	2,151	1.2
Pfizer	233,109	4,554	2.4
UnitedHealth Group	49,071	2,335	1.3
China - 20.9% (22.4%)			
Agile Property	2,388,000	1,652	0.9
Baidu ADS	40,253	3,488	1.9
Beauty China†	133,000	-	-
China Construction Bank 'H'	5,485,000	2,686	1.4
China Hongxing Sports†	22,764,000	747	0.4
China Life Insurance 'H'	597,000	941	0.5
China Merchants Bank 'H'	2,397,000	2,648	1.4
China Minsheng Banking 'H'	2,302,500	1,532	0.8
China Yurun Food Group	258,000	118	0.1
Giant Interactive ADR	446,670	2,369	1.3
Hengdeli	11,822,800	1,986	1.1
iSoftStone ADS	525,241	1,811	1.0
New World Department Store China	1,591,000	531	0.3
Oriental Watch	6,651,680	1,343	0.7
Pactera Technology International ADR	753,850	3,324	1.8
Perfect World ADR 'B'	69,028	933	0.5
Ping An Insurance 'H'	389,000	1,657	0.9
Ports Design	2,712,500	1,162	0.6
Sands China	778,800	2,772	1.5
Shanda Games ADR 'A'	243,541	745	0.4
Sinopharm Group 'H'	1,882,400	3,378	1.8
WuXi PharmaTech ADS	216,939	3,064	1.6
United Kingdom - 16.4% (13.0%)			
AstraZeneca	117,618	3,898	2.1
Barclays	1,590,847	4,574	2.5
BG Group	255,964	3,026	1.6
Burberry Group	270,024	4,118	2.2
GlaxoSmithKline	303,874	5,108	2.8
Glencore Xstrata	751,197	2,109	1.1
Royal Dutch Shell 'A'	235,556	5,249	2.8
Standard Chartered	153,998	2,345	1.3
Switzerland - 7.8% (6.0%)			
Compagnie Financiere Richemont 'A'	48,792	3,079	1.7
Credit Suisse Group	146,315	2,791	1.5
Nestle	83,257	3,684	2.0
Novartis	104,290	4,855	2.6
France - 6.0% (6.7%)			
AXA	137,300	1,975	1.1
Kering	19,694	2,948	1.6
Sanofi	87,566	6,095	3.3
Hong Kong - 4.5% (1.4%)			
Belle International	802,000	761	0.4
Cheung Kong	206,000	1,904	1.0
China Overseas Land & Investments	692,000	1,310	0.7
Country Garden	2,443,000	908	0.5
Emperor Watch And Jewellery	36,940,000	1,849	1.0
Golden Eagle Retail Group	624,000	604	0.3
Wynn Macau	567,600	1,052	0.6
Israel - 3.2% (2.8%)			
Teva Pharmaceutical Industries ADR	228,350	5,938	3.2
South Korea - 2.5% (1.4%)			
Hyundai Motor	11,704	1,595	0.9
Samsung Electronics	3,893	2,920	1.6

Investment	Holding	Market value £'000	Total net assets %
India - 2.4% (2.3%)			
Axis Bank	119,611	1,328	0.7
Federal Bank	243,924	917	0.5
Yes Bank	629,470	2,192	1.2
Singapore - 1.3% (1.1%)			
Avago Technologies	98,396	2,385	1.3
Germany - 1.0% (0.0%)			
Volkswagen Non-Voting Preference	12,526	1,926	1.0
Sweden - 1.0% (0.0%)			
Svenska Cellulosa 'B'	108,379	1,867	1.0
Liquidity funds - 1.5% (2.5%)			
JPM USD Liquidity 'X' (Distribution)*\$	4,250,646	2,797	1.5
Investment assets		182,869	98.5
Net other assets		2,716	1.5
Net assets		185,585	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 2013.

† Suspended security

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	116,487	Total of all sales for the period	85,479
Major purchases	Cost	Major sales	Proceeds
JPM USD Liquidity 'X' (Distribution)^	33,993	JPM USD Liquidity 'X' (Distribution)^	34,836
Barclays	5,045	TOTAL S.A.	3,470
Burberry Group	3,658	Perfect World ADR 'B'	3,164
Broadcom 'A'	3,455	Hewlett Packard	2,869
Allergan	3,093	Humana	2,749
Credit Suisse Group	2,707	Unilever	2,696
Compagnie Financiere Richemont 'A'	2,631	CareFusion	2,253
Yes Bank	2,452	Coach	2,221
Standard Chartered	2,249	Shanda Games ADR 'A'	2,058
Sinopharm Group 'H'	2,106	Covidien	1,956
Glencore Xstrata	2,074	Baidu ADS	1,911
Ping An Insurance 'H'	1,968	Morgan Stanley	1,740
Cheung Kong	1,884	Vodafone Group	1,728
Morgan Stanley	1,813	AstraZeneca	1,634
Baidu ADS	1,771	Guess	1,539
Svenska Cellulosa 'B'	1,736	MTN Group	1,532
AXA	1,730	Swatch Group	1,387
Volkswagen Non-Voting Preference	1,690	Metlife	1,368
Teva Pharmaceutical Industries ADR	1,655	UnitedHealth Group	1,305
China Merchants Bank 'H'	1,644	WuXi PharmaTech ADS	1,271

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains/(losses)	13,935	(2,872)
Revenue	2,770	1,386
Expenses	(1,219)	(690)
Net revenue before taxation	1,551	696
Taxation	(244)	(142)
Net revenue after taxation	1,307	554
Total return before distributions	15,242	(2,318)
Finance costs: Distributions	133	(63)
Change in net assets attributable to shareholders from investment activities	15,375	(2,381)

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		182,869		137,882
Debtors	1,694		8,315	
Cash and bank balances	2,058		236	
Total other assets		3,752		8,551
Total assets		186,621		146,433
LIABILITIES				
Creditors	(1,036)		(7,378)	
Distribution payable on income shares	-		(405)	
Total liabilities		(1,036)		(7,783)
Net assets attributable to shareholders		185,585		138,650

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	138,650	93,856
Amounts receivable on issue of shares	47,304	14,933
Amounts payable on cancellation of shares	(15,730)	(25,824)
	31,574	(10,891)
Change in net assets attributable to shareholders from investment activities (see above)	15,375	(2,381)
Stamp duty reserve tax	(14)	(9)
Closing net assets attributable to shareholders	185,585	80,575

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Global Equity Absolute Alpha Fund

Important information

On 12 July 2013 shareholders of the JPM Global Equity Absolute Alpha Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 6 August 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 13 August 2013 and it is anticipated that termination proceeds will be paid to shareholders on or shortly after the 23 September 2013.

Investment objective and policy

The Fund aims to provide a return in excess of the return on one month Sterling (GBP) LIBOR over rolling 12 month periods in any market conditions, although this is not guaranteed.

The Fund will seek to achieve an absolute return normally through Long and Short Positions in Equities and Equity-Linked Securities anywhere in the world (which may include Emerging Markets). Long Positions may be achieved through direct investments and/or Financial Derivative Instruments (derivatives). Short Positions will be achieved through derivatives only. The Fund may have a concentrated portfolio of securities.

There is no restriction on the value of the property of the Fund that may be invested in transferable securities which are warrants. If more than 5% of the property of the Fund is invested in warrants, the net asset value of the Fund may become highly volatile on occasions.

In addition, the Fund may invest, at the discretion of the Investment Adviser, up to 100% in cash and cash equivalents. The Fund may also invest in fixed and floating rate Debt Securities.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes. The Fund may also use derivatives for Efficient Portfolio Management, including hedging, where appropriate.

Normally most of the Fund's non-Sterling assets will be hedged back to Sterling. However, the Investment Adviser may decide not to hedge the Fund's non-Sterling assets back to Sterling in order to enhance potential returns.

Risk profile

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

The Fund aims to provide a positive return in any market conditions over a rolling 12 month period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Fund should not be used as a substitute for liquidity funds or cash accounts.

The Fund may use Financial Derivatives Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

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

The value of Bonds and other Debt Securities 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.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

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 Fund invests opportunistically and exposure to Equity markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

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 possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities.

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 six months under review have seen equity markets rise strongly, on the back of improving macroeconomic conditions in the US and supportive policy from central banks. The advance was not linear, as markets corrected significantly in June on fears of slowing Chinese growth and comments from the US Federal Reserve about the timing of its withdrawal of stimulus. Following this correction, markets regained their highs again in July. Corporate earnings continued to prove resilient, with rising expectations for US earnings in 2014. Emerging markets, however, continued to underperform significantly, with material downgrades to current year earnings.

The Fund delivered a positive return. Stocks in the financials sector were the largest detractors to performance, notably our holding in China Merchants Bank, whose share price fell by 23%. Stock selection in the materials sector also detracted from performance. Within materials, Glencore Xstrata contributed negatively, as the share price fell by approximately 30%. However, stock selection in the information technology sector was positive, with our holding in Hewlett Packard contributing the most. The company's share price rose by over 60%, after announcing quarterly results that exceeded analyst expectations and that surprised the market. Although a number of Hewlett Packard's businesses, such as personal computer and laptops, remain under pressure, the company is in the midst of an extensive restructuring under a relatively new CEO. The Fund's increased net market exposure helped performance.

Fund outlook

While there is ongoing concern about slowing emerging market growth, the US recovery is becoming more sustained and broad based, and there are tentative signs of improvement in some of the European periphery economies, such as Spain.

12 month performance to 31 July

	2013	2012
JPM Global Equity Absolute Alpha A-Class Acc	2.3%	-1.0%
JPM Global Equity Absolute Alpha B-Class Acc ^A	-	-
JPM Global Equity Absolute Alpha C-Class Acc ^A	-	-
Benchmark Index	0.5%	0.8%

Performance fee is 20% when the Fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Six month performance to 31 July 2013

JPM Global Equity Absolute Alpha A-Class Acc	1.1%
JPM Global Equity Absolute Alpha B-Class Acc	1.0%
JPM Global Equity Absolute Alpha C-Class Acc	1.0%
Benchmark Index	0.2%

Fund statistics

Risk and Reward Profile	5*
Fund size	£6.4m
Benchmark Index	BBA 1 Month GBP LIBOR
Fund charges	
A-Class	Initial 3.00%, Annual 1.25%
B-Class	Initial Nil, Annual 0.80%
C-Class	Initial Nil, Annual 0.65%

Top ten holdings (excluding Liquidity funds) %

Microsoft	3.4
Barclays	3.3
Merck & Co	2.8
Teva Pharmaceutical Industries ADR	2.8
Novartis	2.6
Glencore Xstrata	2.4
Volkswagen	2.2
Bayer	2.0
Royal Dutch Shell 'B'	2.0
Baidu 'A' ADS	2.0

Geographical breakdown

	%
United States of America	13.8
United Kingdom	10.9
China	8.9
France	6.5
Germany	5.1
Liquidity funds	5.0
Israel	2.8
Switzerland	2.6
Belgium	1.6
Japan	1.3
Forward currency contracts	(0.9)
Contracts for difference	(2.9)
Net other assets	45.3

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^B			
2011	50.11p	47.33p	-
2012	49.79p	47.45p	0.00p
2013 ^C	50.55p	48.34p	0.00p
A-Class Income Shares^B			
2011	50.11p	47.33p	-
2012	49.79p	47.45p	0.00p
2013 ^C	50.56p	48.35p	0.00p
B-Class Accumulation Shares^D			
2012	49.22p	48.12p	-
2013 ^C	50.43p	48.36p	0.00p
C-Class Accumulation Shares^E			
2012	100.2p	97.96p	-
2013 ^C	102.7p	98.52p	0.00p
C-Class Income Shares^E			
2012	100.2p	97.96p	-
2013 ^C	102.7p	98.47p	0.00p

^B A-Class Accumulation Shares and A-Class Income Shares were launched on 6 July 2011.

^C To 31 July 2013.

^D B-Class Accumulation Shares were launched on 29 October 2012.

^E C-Class Accumulation Shares and C-Class Income Shares were launched on 1 October 2012.

Portfolio turnover rate

31.01.13	113.7%
31.07.13	35.9%

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.

* 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 B-Class Accumulation Shares and C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
31.01.13	0.07%	0.05%	0.12%
31.07.13	0.06%	0.04%	0.10%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.12	3,069	6,312,594	48.61p	1.43%
31.01.13	3,174	6,387,467	49.70p	1.43%
31.07.13	3,222	6,388,569	50.44p	1.43%
A-Class Income Shares				
31.01.12 ^f	3,019	6,211,037	48.61p	1.43%
31.01.13 ^f	3,085	6,206,507	49.70p	1.43%
31.07.13	3,132	6,208,563	50.45p	1.43%
B-Class Accumulation Shares				
31.01.13	3	5,500	49.67p	0.98%
31.07.13	3	5,500	50.32p	0.98%
C-Class Accumulation Shares				
31.01.13	1	1,000	101.2p	0.83%
31.07.13	1	1,000	102.5p	0.83%
C-Class Income Shares				
31.01.13 ^f	1	1,000	101.2p	0.83%
31.07.13	1	1,000	102.5p	0.83%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees, and the exclusion of Performance fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
United States of America - 13.8% (18.7%)				
Apple	405		121	1.9
Google 'A'	150		88	1.4
Hewlett Packard	3,547		60	0.9
Merck & Co	5,703		180	2.8
Microsoft	10,373		218	3.4
Oracle	3,328		71	1.1
Target	1,560		73	1.1
UnitedHealth Group	1,585		75	1.2
United Kingdom - 10.9% (10.5%)				
AstraZeneca	1,994		66	1.0
Aviva	12,873		48	0.8
Barclays	72,682		209	3.3
Glencore Xstrata	53,719		151	2.4
Partnership Assurance Group	2,333		11	0.2
Premier Oil	21,284		77	1.2
Royal Dutch Shell 'B'	5,441		126	2.0
China - 8.9% (8.4%)				
Baidu 'A' ADS	1,446		125	2.0
China Merchants Bank 'H'	83,000		92	1.4
Giant Interactive Group ADR	12,800		68	1.1
Industrial & Commercial Bank of China 'H'	257,000		111	1.7
New World Department Store China	46,000		15	0.2
Pactera Technology International ADR	9,779		43	0.7
Ports Design	40,000		17	0.3
WuXi PharmaTech ADS	6,810		96	1.5
France - 6.5% (4.3%)				
AXA	8,409		121	1.9
Renault	2,350		122	1.9
Sanofi	1,697		118	1.9
TOTAL S.A.	1,441		50	0.8
Germany - 5.1% (4.0%)				
Bayer	1,683		128	2.0
Deutsche Bank	1,957		57	0.9
Volkswagen	930		138	2.2
Israel - 2.8% (3.1%)				
Teva Pharmaceutical Industries ADR	6,790		177	2.8
Switzerland - 2.6% (2.4%)				
Novartis	3,493		163	2.6
Belgium - 1.6% (2.0%)				
Anheuser-Busch InBev	1,629		103	1.6
Japan - 1.3% (1.0%)				
Anritsu	9,600		80	1.3
Forward currency contracts - (0.9%) ((1.5%))				
Euro				
Buy €193,974 sell £164,755 dated 13/08/13			5	0.1
Sell €1,081,689 buy £916,151 dated 13/08/13			(27)	(0.5)
Hong Kong Dollar				
Sell HKD2,988,344 buy £248,066 dated 13/08/13			(7)	(0.1)
Israeli New Shekel				
Sell ILS1,608,254 buy £290,157 dated 13/08/13			(7)	(0.1)
Japanese Yen				
Buy ¥16,724,926 sell £108,122 dated 13/08/13			5	0.1
Sell ¥5,836,782 buy £38,115 dated 13/08/13			(1)	-
Swiss Franc				
Sell CHF 174,456 buy £120,486 dated 13/08/13			(3)	-
US Dollar				
Buy \$990,542 sell £645,415 dated 13/08/13			8	0.1
Sell \$177,864 buy ILS635,258 dated 13/08/13			-	-
Sell \$2,391,197 buy £1,547,092 dated 13/08/13			(28)	(0.5)

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
Contracts for difference - (2.9%) ((2.6%))				
Euro				
Wincor Nixdorf	(1,419)	(39)	(20)	(0.3)
Japanese Yen				
Daiwa Securities	(12,000)	(47)	(20)	(0.3)
Fast Retailing	(200)	(33)	(12)	(0.2)
Kirin	(5,000)	(41)	(8)	(0.1)
Sterling				
PZ Cussons	(14,782)	(46)	(12)	(0.2)
US Dollar				
Colgate-Palmolive	(2,182)	(68)	(18)	(0.3)
IBM	(485)	(63)	1	-
Infosys Technologies ADR	(2,603)	(94)	8	0.1
McDonald's	(600)	(35)	(4)	(0.1)
Sigma-Aldrich	(1,838)	(93)	(8)	(0.1)
Starbucks	(1,978)	(62)	(31)	(0.5)
Wal-Mart Stores	(1,291)	(62)	(5)	(0.1)
Whole Foods Market	(3,226)	(78)	(40)	(0.6)
Zimmer Holdings	(772)	(32)	(11)	(0.2)
Liquidity funds - 5.0% (6.6%)				
JPM Sterling Liquidity 'X' (Distribution)*\$	316,011		316	5.0
Investment assets (including investment liabilities)			3,479	54.7
Net other assets			2,880	45.3
Net assets			6,359	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 2013.

^ Deemed to be investment in related parties of the ACD

\$ Approved Security as defined in collective investment scheme sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	889	Total of all sales for the period	1,461
Purchases	Cost	Major sales	Proceeds
Texas Instruments	124	Texas Instruments	147
Renault	119	Metlife	142
Barclays	102	Hewlett Packard	120
Baidu ADS	94	Teva Pharmaceutical Industries ADR	112
Glencore International	75	Baidu ADS	102
Teva Pharmaceutical Industries ADR	72	JPM Sterling Liquidity 'X' (Distribution)^	100
Merck & Co	66	Perfect World ADR 'B'	99
Deutsche Bank	61	Morgan Stanley	62
China Merchants Bank 'H'	33	Vodafone Group	61
Volkswagen	23	AstraZeneca	60
AXA	23	Merck & Co	59
Sanofi	20	Air Products & Chemicals	58
Partnership Assurance Group	18	Microsoft	57
Perfect World ADR 'B'	16	Delta Lloyd	49
Anritsu	13	Veeco	42
Premier Oil	12	Apple	41
Pactera Technology International ADR	9	Vivendi	38
TOTAL S.A.	8	Volkswagen	33
JPM Sterling Liquidity 'X' (Distribution)^	1	Anheuser-Busch InBev	27
		TOTAL S.A.	23

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital (losses)/gains		(147)		53
Revenue	307		61	
Expenses	(44)		(43)	
Net revenue before taxation	263		18	
Taxation	(22)		(6)	
Net revenue after taxation		241		12
Total return before distributions		94		65
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		94		65

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		6,264		6,088
Amounts receivable on issue of shares	5		10	
Amounts payable on cancellation of shares	(4)		(8)	
		1		2
Change in net assets attributable to shareholders from investment activities (see above)		94		65
Closing net assets attributable to shareholders		6,359		6,155

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		3,741		3,891
Debtors	526		118	
Cash and bank balances	2,601		2,564	
Total other assets		3,127		2,682
Total assets		6,868		6,573
LIABILITIES				
Investment liabilities		(262)		(276)
Creditors	(247)		(33)	
Total other liabilities		(247)		(33)
Total liabilities		(509)		(309)
Net assets attributable to shareholders		6,359		6,264

JPM Global Equity Fund

Investment objective and policy

To provide capital growth over the long term by investing throughout the world in any economic sector.

The Fund will primarily invest in shares of companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The Fund may be concentrated in one or more industry sectors and/or countries 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

Equity markets rose strongly in the six-month period, on the back of improving macroeconomic conditions in the US and supportive policy from central banks. The advance was not linear, as markets corrected significantly in June on fears of slowing Chinese growth and comments from the US Federal Reserve about the timing of its withdrawal of stimulus. Following this correction, markets regained their highs again in July. Corporate earnings continued to prove resilient, with rising expectations for US earnings in 2014. Emerging markets, however, continued to underperform significantly, with material downgrades to current year earnings.

The Fund underperformed its benchmark in the six months under review. Stocks that have exposure to emerging markets detracted. This negative performance was led by the consumer discretionary, materials, industrials and financials sectors. However, this was partly offset by very strong stock selection in the information technology sector, led by our holding in Hewlett Packard. In addition, our overweight to healthcare and underweight to materials contributed positively to performance. At the regional level, our US holdings contributed particularly strongly.

Fund outlook

While there is ongoing concern about slowing emerging market growth, the US recovery is becoming more sustained and broad based, and there are tentative signs of improvement in some of the European periphery economies, such as Spain. Our portfolio continues to exploit controversial situations, such as capital market financials, unloved US large cap technology and emerging market banks, which have the potential to perform strongly against a backdrop of improving and stabilising growth.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global Equity A-Class Acc	25.1%	-2.6%	8.7%	15.7%	-6.8%
JPM Global Equity B-Class Acc^a	-	-	-	-	-
JPM Global Equity C-Class Acc^a	-	-	-	-	-
Benchmark Index ^b	24.5%	2.7%	13.1%	16.3%	-6.3%

Six month performance to 31 July 2013

JPM Global Equity A-Class Acc	9.2%
JPM Global Equity B-Class Acc	9.5%
JPM Global Equity C-Class Acc	9.6%
Benchmark Index ^b	11.1%

Fund statistics

Risk and Reward Profile	6*
Fund size	£171.0m
Benchmark Index ^b	MSCI All Country World Index (Net)
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) %

Barclays	3.5
Teva Pharmaceutical Industries ADR	3.3
Citigroup	3.2
Bayer	2.9
Baidu ADS	2.9
Royal Dutch Shell 'B'	2.8
Google 'A'	2.7
Sanofi	2.6
Nestle	2.6
Unilever	2.4

* 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 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.

Formerly JPM Global Fund, the Fund name was changed on 01/12/12.

^a B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

^b On 01/12/12 the Funds benchmark was changed from MSCI World Index (Net) to MSCI All Country World Index (Net).

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Geographical breakdown

	%
United States of America	38.4
United Kingdom	17.3
France	7.8
China	7.7
Switzerland	7.2
Germany	5.5
Japan	4.1
Israel	3.3
Belgium	1.6
Liquidity funds	1.4
Spain	1.1
Canada	1.1
India	0.9
Hong Kong	0.7
Indonesia	0.5
Net other assets	1.4

Portfolio transaction costs

	Broker Commissions	Transaction Taxes	Total
31.01.13	0.13%	0.06%	0.19%
31.07.13	0.12%	0.06%	0.18%

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

31.01.13	0.00%
31.07.13	0.00%

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.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	690.4p	425.3p	2.62p
2009	654.1p	412.5p	7.03p
2010	719.8p	601.4p	4.33p
2011	734.1p	561.1p	5.06p
2012	716.0p	628.8p	4.29p
2013 ^c	858.5p	719.6p	4.45p
A-Class Income Shares			
2008	53.80p	33.14p	0.00p
2009	50.30p	31.72p	0.54p
2010	54.96p	45.92p	0.34p
2011	55.65p	42.54p	0.38p
2012	53.88p	47.32p	0.33p
2013 ^c	64.24p	54.15p	0.32p
B-Class Accumulation Shares^d			
2012	716.5p	672.9p	-
2013 ^c	861.0p	720.3p	5.40p
C-Class Accumulation Shares^e			
2012	103.3p	96.95p	-
2013 ^c	124.2p	103.8p	1.02p
C-Class Income Shares^e			
2012	103.3p	96.95p	-
2013 ^c	123.1p	103.8p	0.96p

^c To 31 July 2013.

^d B-Class Accumulation Shares were launched on 29 October 2012.

^e C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	105.8%
31.07.13	33.7%

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.

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				
31.01.11	185,321	26,234,672	706.4p	1.68%
31.01.12	160,567	24,211,529	663.2p	1.67%
31.01.13	163,000	21,142,750	770.9p	1.68%
31.07.13	168,876	20,058,180	841.9p	1.68%
A-Class Income Shares				
31.01.11 ^f	563	1,051,084	53.56p	1.68%
31.01.12 ^f	695	1,391,386	49.95p	1.68%
31.01.13 ^f	1,264	2,190,564	57.69p	1.68%
31.07.13	1,606	2,548,432	63.01p	1.68%
B-Class Accumulation Shares				
31.01.13	43	5,605	772.0p	1.18%
31.07.13	132	15,588	845.0p	1.18%
C-Class Accumulation Shares				
31.01.13	28	25,445	111.3p	0.93%
31.07.13	374	306,590	121.9p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,000	110.3p	0.93%
31.07.13	50	41,733	120.9p	0.93%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
United States of America - 38.4% (37.6%)			
American Express	46,445	2,298	1.3
Anadarko Petroleum	54,521	3,187	1.9
Apache	51,625	2,739	1.6
Capital One Financial	60,324	2,744	1.6
Chevron	41,651	3,448	2.0
Citigroup	163,049	5,555	3.2
Comcast 'A'	99,041	2,784	1.6
Covidien	58,256	2,339	1.4
Cummins	36,047	2,804	1.6
Dow Chemical	57,207	1,320	0.8
EMC	110,882	1,920	1.1
Google 'A'	7,925	4,646	2.7
Hewlett Packard	231,465	3,927	2.3
Mallinckrodt	7,282	226	0.1
Merck & Co	94,372	2,985	1.7
Metlife	91,832	2,915	1.7
Microsoft	191,114	4,007	2.3
Norfolk Southern	65,455	3,168	1.9
Prudential Financial	58,506	3,030	1.8
Time Warner	98,283	4,014	2.3
United Technologies	27,740	1,928	1.1
UnitedHealth Group	46,587	2,217	1.3
Wells Fargo	63,408	1,805	1.1
United Kingdom - 17.3% (17.5%)			
AstraZeneca	52,868	1,752	1.0
Aviva	541,159	2,015	1.2
Barclays	2,035,279	5,851	3.5
Glencore Xstrata	1,444,727	4,057	2.4
Partnership Assurance Group	64,818	316	0.2
Premier Oil	476,885	1,722	1.0
Prudential	243,240	2,829	1.7
Royal Dutch Shell 'B'	206,542	4,778	2.8
Unilever	153,436	4,092	2.4
Vodafone Group	948,419	1,863	1.1
France - 7.8% (6.2%)			
AXA	274,224	3,945	2.3
Renault	67,028	3,484	2.0
Sanofi	62,798	4,371	2.6
Schneider Electric	27,839	1,459	0.9
China - 7.7% (6.7%)			
Baidu ADS	56,769	4,919	2.9
China Merchants Bank 'H'	2,356,169	2,603	1.5
China Minsheng Banking 'H'	2,599,000	1,729	1.0
Industrial & Commercial Bank of China 'H'	7,301,000	3,153	1.8
WuXi PharmaTech ADS	61,674	871	0.5
Switzerland - 7.2% (6.9%)			
Compagnie Financiere Richemont 'A'	61,227	3,864	2.3
Nestle	95,965	4,247	2.6
Novartis	86,114	4,009	2.3
Germany - 5.5% (7.6%)			
Bayer	65,693	4,982	2.9
Deutsche Bank	60,075	1,760	1.0
Volkswagen Non-Voting Preference	18,107	2,784	1.6
Japan - 4.1% (3.7%)			
Anritsu	455,500	3,776	2.2
Komatsu	221,800	3,270	1.9
Israel - 3.3% (2.7%)			
Teva Pharmaceutical Industries ADR	219,789	5,716	3.3
Belgium - 1.6% (2.1%)			
Anheuser-Busch InBev	44,157	2,791	1.6
Spain - 1.1% (0.0%)			
Atresmedia Corporacion de Medios de Comuicaion	285,357	1,931	1.1
Canada - 1.1% (0.0%)			
Suncor Energy	87,920	1,834	1.1
India - 0.9% (1.6%)			
Yes Bank	428,076	1,491	0.9
Hong Kong - 0.7% (1.1%)			
Emperor Watch And Jewellery	23,160,000	1,160	0.7

Investment	Holding	Market value £'000	Total net assets %
Indonesia - 0.5% (0.5%)			
Bank Rakyat Indonesia	1,735,500	912	0.5
Liquidity funds - 1.4% (4.5%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	2,340,000	2,340	1.4
Investment assets		168,682	98.6
Net other assets		2,356	1.4
Net assets		171,038	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 2013.

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	50,149	Total of all sales for the period	58,911
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	19,708	JPM Sterling Liquidity 'X' (Distribution)^	24,891
Renault	3,343	Apple	3,377
Time Warner	3,338	Humana	2,944
Komatsu	2,517	Volkswagen Non-Voting Preference	2,601
Barclays	2,126	TOTAL S.A.	2,474
EMC	1,763	Occidental Petroleum	2,278
Suncor Energy	1,703	Perfect World ADR 'B'	1,817
Atresmedia Corporacion de Medios de Comunicaion	1,663	Wells Fargo	1,779
Deutsche Bank	1,383	Walt Disney	1,689
Baidu ADS	1,382	Carlsberg 'B'	1,672
Teva Pharmaceutical Industries ADR	1,069	AstraZeneca	1,667
Apache	1,010	Deutsche Bank	1,652
China Merchants Bank 'H'	1,006	Google 'A'	1,627
Industrial & Commercial Bank of China 'H'	1,001	Veeco Instruments	1,258
Citigroup	842	Gree	1,062
WuXi PharmaTech ADS	812	Hewlett Packard	1,038
Sanofi	649	Axis Bank	930
Yes Bank	639	Anheuser-Busch InBev	722
Nestle	574	Atresmedia Corporacion de Medios de Comunicaion	618
Metlife	572	Partnership Assurance Group	339

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	13,470	1,209
Revenue	2,947	2,821
Expenses	(1,387)	(1,332)
Net revenue before taxation	1,560	1,489
Taxation	(296)	(299)
Net revenue after taxation	1,264	1,190
Total return before distributions	14,734	2,399
Finance costs: Distributions	(31)	(32)
Change in net assets attributable to shareholders from investment activities	14,703	2,367

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	164,336	161,262
Amounts receivable on issue of shares	1,072	7,871
Amounts payable on cancellation of shares	(9,072)	(14,773)
	(8,000)	(6,902)
Change in net assets attributable to shareholders from investment activities (see above)	14,703	2,367
Stamp duty reserve tax	(1)	(1)
Closing net assets attributable to shareholders	171,038	156,726

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	168,682	163,964
Debtors	1,235	1,847
Cash and bank balances	1,534	1,466
Total other assets	2,769	3,313
Total assets	171,451	167,277
LIABILITIES		
Creditors	(413)	(2,933)
Bank overdraft	-	(1)
Distribution payable on income shares	-	(7)
Total liabilities	(413)	(2,941)
Net assets attributable to shareholders	171,038	164,336

JPM Global Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve high and rising income by investing globally, primarily in Equities, in any economic sector whilst participating in long term capital growth.

The Fund will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The Fund may be concentrated in one or more countries and as a result, may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment. Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent an investor from participating in an increase in the value of that currency. Please see Section 1.3 of the Prospectus for more information on Hedged Share Classes.

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.

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

Equity markets rose strongly in the six-month period, on the back of improving macroeconomic conditions in the US and supportive policy from central banks. The advance was not linear, as markets corrected significantly in June on fears of slowing Chinese growth and comments from the US Federal Reserve about the timing of its withdrawal of stimulus. Following this correction, markets regained their highs again in July.

The Fund underperformed its benchmark, with cyclical sectors providing the largest negative contribution. In the autos and industrial cyclical sectors,

underperformance was partly due to strong rallies in stocks that we did not own or in which we were underweight. In financials, our holdings in Chinese banks detracted, but this was partially offset by strong performance among our insurance names, such as Metlife. Holdings in the defensive sectors, such as telecommunications and utilities, in particular EDF and NTT, contributed positively. At the regional level, our emerging markets holdings were the biggest detractors, while our European and US holdings contributed strongly.

Fund outlook

Stocks that are currently paying high dividends continue to be relatively highly valued by historical standards. We have always paid more attention to stocks that have sustainable and growing income streams, as these, by contrast, are attractively valued by historical standards. We are currently seeing unusually wide dispersion between cyclical and defensive stocks, and as a result we are finding many attractive opportunities among stocks that may benefit from a cyclical recovery. We have reduced our underweight to the US, where yields are lower, but there is increasing confidence in the strength of the recovery. Following their correction, emerging markets are now yielding more than developed markets, broadening the opportunity set in this region.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global Equity Income A-Class Acc (GBP Hedged)	19.6%	2.0%	10.0%	12.4%	-10.4%
JPM Global Equity Income C-Class Inc (GBP Hedged)	20.7%	2.9%	10.9%	13.2%	-9.8%
Hedged Benchmark Index ^a	21.4%	1.3%	11.9%	9.8%	0.8%
JPM Global Equity Income A-Class Acc	25.7%	-	-	-	-
JPM Global Equity Income B-Class Acc^b	-	-	-	-	-
JPM Global Equity Income C-Class Acc^b	-	-	-	-	-
JPM Global Equity Income X-Class Acc^b	-	-	-	-	-
Benchmark Index	27.4%	-	-	-	-

Six month performance to 31 July 2013

JPM Global Equity Income A-Class Acc (GBP Hedged)	10.3%
JPM Global Equity Income C-Class Inc (GBP Hedged)	10.8%
Hedged Benchmark Index ^a	11.1%
JPM Global Equity Income A-Class Acc	12.1%
JPM Global Equity Income B-Class Acc	12.2%
JPM Global Equity Income C-Class Acc	12.3%
JPM Global Equity Income X-Class Acc	12.9%
Benchmark Index	13.6%

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 and income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

On 16/12/11 the Fund switched to currency hedging at share class level and existing share classes were renamed GBP Hedged Shares.

^a On 01/05/09 the benchmark for the Fund was changed from MSCI World Index (Net) to MSCI World Index Hedged into GBP (Net).

^b B-Class Accumulation Shares and the C-Class Accumulation Shares were launched during October 2012 and X-Class Accumulation were launched in January 2013, therefore 12 month performance to 31 July is not available.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund statistics

Risk and Reward Profile	6*
Fund size	£84.6m
Hedged Benchmark Index ^A	MSCI World Index Hedged into GBP (Net)
Benchmark Index	MSCI World Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
X-Class	On application^C

Top ten holdings (excluding Liquidity funds) %

Time Warner	2.8
Royal Dutch Shell 'A'	2.7
Australia & New Zealand Bank Group	2.4
ConocoPhillips	2.3
ENI	2.2
Seven & I	2.1
Singapore Telecommunications	2.1
Johnson & Johnson	2.0
Swiss Re	2.0
Japan Tobacco	2.0

Geographical breakdown %

United States of America	32.7
United Kingdom	12.3
Japan	9.5
France	8.2
Switzerland	6.0
Germany	4.7
Australia	4.6
Singapore	2.8
Sweden	2.5
Hong Kong	2.3
Italy	2.2
Canada	1.8
Taiwan	1.8
Netherlands	1.7
Liquidity funds	1.7
Denmark	1.3
Norway	1.2
Brazil	1.0
Belgium	0.9
China	0.8
Forward currency contracts GBP Hedged share classes	0.0
Forward currency contracts fund level	(0.2)
Net other assets	0.2

The forward currency contracts are entered into at fund level, and additional forward currency contracts are entered into by the A-Class Accumulation GBP Hedged shares, A-Class Income GBP Hedged shares, C-Class Accumulation GBP Hedged shares and the C-Class Income GBP Hedged shares.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^D			
2011	50.00p	50.00p	-
2012	54.51p	48.96p	1.74p
2013 ^E	65.79p	54.19p	1.95p
A-Class Accumulation GBP Hedged Shares^F			
2008	51.36p	32.81p	1.81p
2009	44.13p	29.50p	1.59p
2010	48.64p	40.78p	1.55p
2011	50.06p	40.47p	1.84p
2012	50.77p	44.83p	1.83p
2013 ^E	59.34p	50.93p	1.79p
A-Class Income Shares^D			
2011	50.00p	50.00p	-
2012	53.38p	48.37p	1.72p
2013 ^E	62.41p	52.44p	1.87p
A-Class Income GBP Hedged Shares^F			
2008	49.99p	30.88p	1.73p
2009	39.41p	27.34p	1.46p
2010	41.94p	35.87p	1.36p
2011	42.89p	33.89p	1.57p
2012	40.59p	36.57p	1.49p
2013 ^E	46.52p	40.70p	1.41p
B-Class Accumulation Shares^G			
2012	100.0p	52.01p	0.44p
2013 ^E	65.98p	54.26p	1.95p
B-Class Income Shares^G			
2012	52.43p	50.32p	0.43p
2013 ^E	62.58p	52.49p	1.88p
C-Class Accumulation Shares^H			
2012	102.1p	97.48p	0.85p
2013 ^E	123.8p	101.7p	3.63p
C-Class Accumulation GBP Hedged Shares^I			
2012	102.3p	96.43p	0.85p
2013 ^E	120.0p	102.7p	3.59p
C-Class Income Shares^H			
2012	102.1p	96.65p	0.85p
2013 ^E	120.4p	100.9p	3.53p
C-Class Income GBP Hedged Shares^J			
2008	107.3p	71.49p	2.96p
2009	92.05p	63.42p	3.42p
2010	98.66p	83.99p	3.29p
2011	101.2p	80.18p	3.73p
2012	96.93p	87.03p	3.60p
2013 ^E	111.6p	97.27p	3.38p

* 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).

^E As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record (continued)

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
X-Class Accumulation Shares^k			
2008	100.7p	65.00p	3.10p
2009	88.78p	58.74p	3.18p
2010	99.42p	82.57p	3.28p
2011 ^l	102.8p	83.68p	2.97p
2012	-	-	-
2013 ^e	114.7p	99.19p	2.81p
X-Class Income Shares			
2008	100.7p	63.17p	3.06p
2009	81.91p	56.16p	2.99p
2010	88.42p	74.93p	2.99p
2011 ^l	90.88p	72.23p	2.61p

^p A-Class Accumulation Shares and A-Class Income Shares were launched on 30 December 2011.

^q To 31 July 2013.

^r A-Class Accumulation Shares, A-Class Income Shares and C-Class Income Shares changed name to GBP Hedged shares on 16 December 2011.

^s B-Class Accumulation Shares and B-Class Income Shares were launched on 29 October 2012.

^t C-Class Accumulation Shares and C-Class Income Shares were launched on 1 October 2012.

^u C-Class Accumulation GBP Hedged Shares were launched on 20 August 2012.

^v C-Class Income Shares were launched on 28 March 2008.

^w X-Class Accumulation Shares were launched on 28 January 2013.

^x X-Class Accumulation Shares and X-Class Income Shares were closed on 12 October 2011.

Portfolio turnover rate

31.01.13	72.0%
31.07.13	55.2%

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
31.01.13	0.09%	0.03%	0.12%
31.07.13	0.09%	0.03%	0.12%

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

31.01.13	0.01%
31.07.13	0.01%

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.

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				
31.01.12	3	5,000	50.41p	1.68%
31.01.13	2,013	3,496,835	57.56p	1.68%
31.07.13	5,977	9,267,744	64.49p	1.68%
A-Class Accumulation GBP Hedged Shares				
31.01.11	95,052	196,741,525	48.31p	1.67%
31.01.12	83,943	183,385,494	45.77p	1.68%
31.01.13	80,963	153,661,995	52.69p	1.68%
31.07.13	50,809	87,455,337	58.10p	1.68%
A-Class Income Shares				
31.01.12	3	5,000	50.40p	1.68%
31.01.13	2,090	3,778,988	55.30p	1.68%
31.07.13	4,774	7,895,361	60.46p	1.68%
A-Class Income GBP Hedged Shares				
31.01.11	18,409	44,472,589	41.39p	1.67%
31.01.12	18,068	47,820,860	37.78p	1.67%
31.01.13	19,368	46,330,554	41.80p	1.68%
31.07.13	19,825	44,018,548	45.04p	1.68%
B-Class Accumulation Shares				
31.01.13	3	5,000	57.64p	1.18%
31.07.13	3	5,000	64.70p	1.18%
B-Class Income Shares				
31.01.13	3	5,000	55.37p	1.18%
31.07.13	3	5,000	60.65p	1.18%
C-Class Accumulation Shares				
31.01.13	1	1,000	108.1p	0.93%
31.07.13	24	19,451	121.5p	0.93%
C-Class Accumulation GBP Hedged Shares				
31.01.13	452	425,575	106.3p	0.93%
31.07.13	1,185	1,007,400	117.7p	0.93%
C-Class Income Shares				
31.01.13	1	1,000	106.4p	0.93%
31.07.13	16	13,804	116.7p	0.93%
C-Class Income GBP Hedged Shares				
31.01.11	2,658	2,727,345	97.46p	0.87%
31.01.12	2,982	3,327,317	89.63p	0.87%
31.01.13	1,353	1,353,563	99.98p	0.93%
31.07.13	1,984	1,835,183	108.1p	0.93%
X-Class Accumulation Shares				
31.01.11	6	6,000	98.86p	0.06%
31.01.12	-	-	-	-
31.01.13	1	1,000	99.88p	0.06%
31.07.13	1	1,000	112.8p	0.06%
X-Class Income Shares				
31.01.11	5	6,000	87.38p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
United States of America - 32.7% (30.0%)			
Applied Materials	109,805	1,176	1.4
Bristol-Myers Squibb	39,877	1,137	1.3
Chevron	12,282	1,017	1.2
Cisco Systems	64,895	1,096	1.3
CME Group 'A'	24,284	1,185	1.4
ConocoPhillips	45,263	1,931	2.3
Dow Chemical	52,448	1,210	1.4
Johnson & Johnson	28,166	1,728	2.0
Kinder Morgan Delaware	36,171	903	1.1
Masco	62,175	851	1.0
McDonald's	17,499	1,133	1.3
Merck & Co	39,689	1,255	1.5
Metlife	24,033	763	0.9
Microsoft	75,526	1,583	1.9
Paccar	35,182	1,305	1.5
Philip Morris International	22,580	1,325	1.6
Sempra Energy	16,451	944	1.1
Time Warner	58,876	2,405	2.8
United Technologies	12,674	881	1.0
Verizon Communications	41,456	1,375	1.6
Wells Fargo	43,831	1,248	1.5
Williams Companies	30,270	673	0.8
Xcel Energy	34,484	685	0.8
United Kingdom - 12.3% (15.0%)			
Centrica	356,229	1,390	1.6
GlaxoSmithKline	74,446	1,251	1.5
HSBC	173,118	1,292	1.5
Pearson	74,132	990	1.2
Persimmon	67,822	843	1.0
Rio Tinto	29,175	869	1.0
Royal Dutch Shell 'A'	103,033	2,296	2.7
Vodafone Group	790,350	1,553	1.8
Japan - 9.5% (8.6%)			
Japan Tobacco	72,100	1,664	2.0
Nippon Telegraph & Telephone	36,600	1,216	1.4
Nissan Motor	113,000	782	0.9
Seven & I	71,900	1,793	2.1
Sumitomo Mitsui Financial Group	37,400	1,131	1.3
Toyota Motor	37,500	1,506	1.8
France - 8.2% (7.8%)			
BNP Paribas	21,967	922	1.1
EDF	73,604	1,406	1.7
Sanofi	20,446	1,423	1.7
Schneider Electric	16,846	883	1.0
TOTAL S.A.	22,370	780	0.9
Unibail-Rodamco	9,908	1,554	1.8
Switzerland - 6.0% (5.5%)			
Nestle	19,086	845	1.0
Novartis	23,090	1,075	1.3
Roche (Genusscheine)	8,710	1,405	1.7
Swiss Re	33,086	1,722	2.0
Germany - 4.7% (4.9%)			
Allianz	14,284	1,454	1.7
BASF	20,442	1,193	1.4
Daimler	13,007	593	0.7
ProSiebenSat.1 Media Preference	27,372	726	0.9
Australia - 4.6% (5.5%)			
Australia & New Zealand Bank Group	114,325	2,020	2.4
Goodman Group Stapled Units	282,162	791	0.9
Transurban Group	265,232	1,067	1.3
Singapore - 2.8% (2.6%)			
Keppel	105,000	562	0.7
Singapore Telecommunications	865,000	1,759	2.1
Sweden - 2.5% (2.7%)			
Ericsson 'B'	132,087	1,025	1.2
Swedbank 'A'	70,968	1,121	1.3
Hong Kong - 2.3% (2.6%)			
Hutchison Whampoa	168,000	1,248	1.5
Wynn Macau	384,000	712	0.8
Italy - 2.2% (2.0%)			
ENI	130,691	1,883	2.2

Investment	Holding	Market value £'000	Total net assets %
Canada - 1.8% (0.0%)			
Bank of Montreal	37,796	1,550	1.8
Taiwan - 1.8% (1.0%)			
Novatek Microelectronics	324,000	937	1.1
Siliconware Precision Industries	754,000	574	0.7
Netherlands - 1.7% (2.0%)			
Delta Lloyd	43,842	616	0.7
Unilever	31,948	841	1.0
Denmark - 1.3% (0.0%)			
TDC	197,149	1,129	1.3
Norway - 1.2% (1.3%)			
Telenor	68,056	987	1.2
Brazil - 1.0% (1.0%)			
Cia Energetica Minas Gerais-Cemig ADR Preference	138,964	867	1.0
Belgium - 0.9% (0.9%)			
Solvay	8,323	735	0.9
China - 0.8% (1.7%)			
China Shenhua Energy 'H'	350,000	664	0.8
Forward currency contracts GBP Hedged share classes - 0.0% ((0.9%))			
Australian Dollar			
Buy AUD 400,621 sell £243,788 dated 23/08/13		(6)	-
Sell AUD 1,041,894 buy £616,212 dated 23/08/13		(2)	-
Canadian Dollar			
Sell CAD 2,244,745 buy £1,400,148 dated 23/08/13		(33)	-
Euro			
Buy €3,751,481 sell £3,205,602 dated 23/08/13		67	0.1
Sell €4,527,847 buy £3,872,420 dated 23/08/13		(77)	(0.1)
Sell €626,777 buy \$807,368 dated 23/08/13		(15)	-
Hong Kong Dollar			
Buy HKD 16,515,076 sell £1,381,203 dated 23/08/13		21	-
Sell HKD 15,144,261 buy £1,277,432 dated 23/08/13		(8)	-
Japanese Yen			
Buy ¥269,975,881 sell £1,779,265 dated 23/08/13		41	0.1
Sell ¥51,053,532 buy NOK 2,994,152 dated 23/08/13		(13)	-
Sell ¥564,778,093 buy £3,754,198 dated 23/08/13		(54)	(0.1)
Norwegian Krone			
Buy NOK 1,930,336 sell £208,259 dated 23/08/13		5	-
Singapore Dollar			
Buy SGD 536,975 sell £272,803 dated 23/08/13		5	-
Buy SGD 803,735 sell £416,439 dated 23/08/13		(1)	-
Swedish Krona			
Buy SEK 7,685,362 sell £746,883 dated 23/08/13		22	-
Sell SEK 3,356,787 buy \$501,585 dated 23/08/13		(6)	-
Swiss Franc			
Buy CHF 2,927,208 sell £2,034,969 dated 23/08/13		40	0.1
Sell CHF 1,367,177 buy £949,852 dated 23/08/13		(19)	-
US Dollar			
Buy \$13,626,470 sell £8,855,384 dated 23/08/13		113	0.1
Buy \$1,213,954 sell £804,153 dated 23/08/13		(5)	-
Sell \$556,399 buy AUD 572,771 dated 23/08/13		(26)	-
Sell \$1,502,842 buy €1,145,177 dated 23/08/13		10	-
Sell \$549,144 buy SEK 3,593,880 dated 23/08/13		(2)	-
Sell \$859,816 buy £578,154 dated 23/08/13		12	-
Sell \$28,975,753 buy £18,891,643 dated 23/08/13		(179)	(0.2)

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Forward currency contracts fund level - (0.2%) ((0.7)%)			
Australian Dollar			
Buy AUD 4,143,701 sell £2,557,090 dated 23/08/13		(99)	(0.1)
Sell AUD 10,496,304 buy £6,521,847 dated 23/08/13		296	0.3
Canadian Dollar			
Buy CAD 279,938 sell £177,895 dated 23/08/13		1	-
Buy CAD 6,155,451 sell £3,963,985 dated 23/08/13		(33)	-
Sell CAD 562,711 buy £359,345 dated 23/08/13		-	-
Sell CAD 5,397,306 buy £3,412,753 dated 23/08/13		(34)	-
Danish Krone			
Buy DKK 1,619,590 sell £186,199 dated 23/08/13		3	-
Sell DKK 10,291,233 buy £1,177,821 dated 23/08/13		(27)	-
Euro			
Buy €4,006,698 sell £3,436,332 dated 23/08/13		59	0.1
Sell €19,310,820 buy £16,545,540 dated 23/08/13		(301)	(0.4)
Sell €1,143,770 buy \$1,485,433 dated 23/08/13		(20)	-
Hong Kong Dollar			
Buy HKD 6,123,529 sell £516,463 dated 23/08/13		3	-
Sell HKD 36,017,112 buy £3,053,945 dated 23/08/13		(3)	-
Japanese Yen			
Buy ¥410,327,973 sell £2,653,432 dated 23/08/13		113	0.1
Sell ¥1,128,005,900 buy £7,436,275 dated 23/08/13		(169)	(0.2)
New Zealand Dollar			
Buy NZD 129,469 sell £68,530 dated 23/08/13		(1)	-
Sell NZD 129,469 buy £66,789 dated 23/08/13		(1)	-
Norwegian Krone			
Buy NOK 3,246,727 sell £362,477 dated 23/08/13		(3)	-
Sell NOK 12,695,302 buy £1,421,527 dated 23/08/13		16	-
Sell NOK 3,735,326 buy £409,051 dated 23/08/13		(4)	-
Singapore Dollar			
Buy SGD 506,539 sell £264,721 dated 23/08/13		(3)	-
Sell SGD 6,504,635 buy £3,399,902 dated 23/08/13		34	-
Swedish Krona			
Buy SEK 3,468,284 sell £348,074 dated 23/08/13		(1)	-
Sell SEK 32,121,275 buy £3,175,503 dated 23/08/13		(38)	-
Swiss Franc			
Buy CHF 1,178,799 sell £811,708 dated 23/08/13		24	-
Sell CHF 9,589,876 buy £6,612,814 dated 23/08/13		(185)	(0.2)
US Dollar			
Buy \$40,164,956 sell £26,349,037 dated 23/08/13		86	0.1
Buy \$13,348,377 sell £8,811,538 dated 23/08/13		(26)	-
Sell \$1,004,334 buy £775,741 dated 23/08/13		16	-
Sell \$61,646,229 buy £40,621,486 dated 23/08/13		49	0.1
Sell \$10,056,575 buy £6,592,143 dated 23/08/13		(27)	-
Liquidity funds - 1.7% (2.7%)			
JPM Sterling Liquidity 'X' (Distribution)^§	1,400,000	1,400	1.7
Investment assets (including investment liabilities)		84,469	99.8
Net other assets		132	0.2
Net assets		84,601	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 2013.

The forward currency contracts are entered into at fund level, and additional forward currency contracts are entered into by the A-Class Accumulation GBP Hedged shares, A-Class Income GBP Hedged shares, C-Class Accumulation GBP Hedged shares and the C-Class Income GBP Hedged shares.

^ Deemed to be investment in related parties of the ACD

§ Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	59,285	Total of all sales for the period	90,869
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	16,403	JPM Sterling Liquidity 'X' (Distribution)^	17,853
Seven & I	2,460	Pfizer	2,377
Sumitomo Mitsui Financial Group	1,745	Emerson Electric	2,091
Bank of Montreal	1,742	Canon	1,957
Bristol-Myers Squibb	1,680	Time Warner	1,730
Applied Materials	1,560	AstraZeneca	1,638
Toyota Motor	1,459	Roche (Genusscheine)	1,637
Novartis	1,448	Deutsche Boerse	1,537
Australia & New Zealand Bank Group	1,416	Merck & Co	1,503
TDC	1,392	China Construction Bank 'H'	1,503
McDonald's	1,330	Cisco Systems	1,439
BNP Paribas	1,260	Daito Trust Construction	1,427
Paccar	1,252	Kabel Deutschland	1,401
United Technologies	1,143	Sumitomo	1,317
Kabel Deutschland	1,135	Amcor	1,303
Cisco Systems	1,111	Stockland Trust Group	1,273
Cia Energetica Minas Gerais-Cemig ADR Preference	1,067	Cielo ADR	1,270
Metlife	1,064	Sysco	1,265
ConocoPhillips	1,002	Wynn Macau	1,238
Williams Companies	932	CME Group 'A'	1,188

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	8,535	4,474
Revenue	3,272	3,115
Expenses	(913)	(885)
Net revenue before taxation	2,359	2,230
Taxation	(286)	(314)
Net revenue after taxation	2,073	1,916
Total return before distributions	10,608	6,390
Finance costs: Distributions	(2,888)	(2,707)
Change in net assets attributable to shareholders from investment activities	7,720	3,683

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	106,248	104,999
Amounts receivable on issue of shares	15,888	4,022
Amounts payable on cancellation of shares	(47,167)	(4,534)
	(31,279)	(512)
Change in net assets attributable to shareholders from investment activities (see above)	7,720	3,683
Retained distributions on accumulation shares	1,925	2,160
Stamp duty reserve tax	(13)	(3)
Closing net assets attributable to shareholders	84,601	110,327

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	85,890	108,173
Debtors	844	929
Cash and bank balances	247	1,277
Total other assets	1,091	2,206
Total assets	86,981	110,379
LIABILITIES		
Investment liabilities	(1,421)	(2,297)
Creditors	(640)	(1,666)
Distribution payable on income shares	(319)	(168)
Total other liabilities	(959)	(1,834)
Total liabilities	(2,380)	(4,131)
Net assets attributable to shareholders	84,601	106,248

JPM Global (ex-UK) Bond Fund

Investment objective and policy

To provide income with the prospect of capital growth from investment anywhere in the world in non-Sterling denominated interest-bearing securities in any economic sector. The Fund is primarily hedged back into Sterling. The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus).

This Bond Fund invests primarily in a broad range of Investment Grade government securities (outside the UK). The Fund may also invest in other interest bearing securities including Below Investment Grade Bonds.

Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities 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.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

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.

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

Global markets were volatile, fuelled by the Bank of Japan's easing measures and the statement from US Federal Reserve (Fed) chairman Ben Bernanke about the reduction in the Fed's monthly asset purchases. Towards the end of the period, the European Central Bank and the Bank of England moved towards providing formal interest rate guidance, reassuring investors that bank rates would remain low for an extended period. In the US, markets accepted that reduced stimulus from the Fed would not derail the economy.

The Fund underperformed the benchmark. The long duration stance, which we implemented at the start of the period via ten-year German Bunds, detracted. As a result, we moved to a neutral position in core duration. We were long duration via long New Zealand real yields (2016 and 2025), which also detracted. We have now closed out the position in '25s, which overall has been profitable since its inception in the fourth quarter of 2012. Our long positioning in five-year Italy and Spain generated slightly positive alpha. In inflation, we closed our long US seven-year breakevens as these positions suffered in the risk-off phase in May and June. Our allocation to supranational debt and euro-denominated covered bonds contributed positively as swap spreads tightened.

Fund outlook

The longer-term outlook remains one of a subtrend recovery. The ongoing correction has been severe, but should create a buying opportunity as long as the fundamentals do not change.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global (ex-UK) Bond A-Class Acc	0.6%	7.0%	0.9%	6.2%	-0.6%
JPM Global (ex-UK) Bond B-Class Acc[†]	-	-	-	-	-
JPM Global (ex-UK) Bond C-Class Acc[†]	-	-	-	-	-
JPM Global (ex-UK) Bond I-Class Acc	1.0%	7.4%	1.3%	6.6%	-0.3%
Benchmark Index	0.7%	7.2%	1.5%	6.2%	8.5%

Six month performance to 31 July 2013

JPM Global (ex-UK) Bond A-Class Acc	-0.3%
JPM Global (ex-UK) Bond B-Class Acc	-0.1%
JPM Global (ex-UK) Bond C-Class Acc	-0.2%
JPM Global (ex-UK) Bond I-Class Acc	0.0%
Benchmark Index	0.0%

Fund statistics

Risk and Reward Profile	3*
Fund size	£61.8m
Benchmark Index	JPMorgan Government Bond Index ex UK hedged in GBP
Fund charges	
A-Class	Initial 3.00%, Annual 0.75%
B-Class	Initial Nil, Annual 0.50%
C-Class	Initial Nil, Annual 0.40%
I-Class	Initial Nil, Annual 0.45%

* 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.

[†] B-Class Accumulation Shares and the C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Top ten holdings

	%
Qatar 4% 2015	5.4
US Treasury 1.125% 2020	3.0
Japan 2.5% 2035	2.9
Mexico 8% 2013	2.7
Japan 1.9% 2025	2.6
European Investment Bank 3.125% 2015	2.5
France 1% 2018	2.2
European Investment Bank 1.125% 2017	2.1
France 2.5% 2016	2.1
Japan 2% 2030	2.0

Sector breakdown

	%
Government stock	70.3
Corporate debt	24.1
Supra-National Bank	5.6
Futures	0.0
Forward currency contracts	(1.2)
Net other assets	1.2

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2008	209.3p	195.4p	5.73p
2009	206.0p	194.8p	4.04p
2010	217.4p	203.6p	2.82p
2011	221.3p	208.5p	2.54p
2012	233.0p	219.5p	2.63p
2013 ^B	238.2p	227.9p	2.43p
A-Class Income Shares			
2008	183.9p	167.0p	5.01p
2009	173.4p	164.4p	3.44p
2010	179.5p	170.5p	2.41p
2011	180.7p	171.4p	2.09p
2012	188.0p	179.2p	2.14p
2013 ^B	191.2p	182.9p	1.96p
B-Class Accumulation Shares^C			
2012	233.0p	230.2p	-
2013 ^B	238.4p	228.3p	2.83p
C-Class Accumulation Shares^D			
2012	101.3p	99.85p	-
2013 ^B	103.7p	99.18p	1.34p
C-Class Gross Accumulation Shares^D			
2012	101.3p	99.85p	-
2013 ^B	103.9p	99.59p	1.71p
C-Class Gross Income Shares^D			
2012	101.3p	99.87p	-
2013 ^B	103.1p	98.79p	1.70p
C-Class Income Shares^D			
2012	101.3p	99.85p	-
2013 ^B	103.0p	98.61p	1.36p
I-Class Accumulation Shares			
2008	129.8p	121.5p	4.04p
2009	128.5p	121.4p	2.89p
2010	136.1p	127.1p	2.29p
2011	139.1p	130.7p	2.10p
2012	147.1p	138.1p	2.19p
2013 ^B	150.7p	144.2p	2.07p
I-Class Gross Accumulation Shares			
2008	105.8p	99.65p	4.10p
2009	106.0p	99.93p	3.05p
2010	112.7p	104.9p	2.36p
2011	115.6p	108.3p	2.17p
2012	122.8p	114.9p	2.28p
2013 ^B	125.9p	120.6p	2.13p
I-Class Income Shares			
2008	114.0p	103.5p	3.54p
2009	107.5p	101.9p	2.45p
2010	111.2p	105.7p	1.89p
2011	111.9p	106.1p	1.73p
2012	116.5p	111.1p	1.76p
2013 ^B	118.5p	113.5p	1.64p

^B To 31 July 2013.

^C B-Class Accumulation Shares were launched on 29 October 2012.

^D C-Class Accumulation Shares, C-Class Gross Accumulation Shares, C-Class Gross Income Shares and C-Class Income Shares were launched on 1 October 2012.

Portfolio turnover rate

31.01.13	247.8%
31.07.13	68.2%

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
31.01.13	0.00%	0.00%	0.00%
31.07.13	0.00%	0.00%	0.00%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	23,042	10,971,611	210.0p	0.93%
31.01.12	26,754	12,047,696	222.1p	0.93%
31.01.13	38,906	16,863,515	230.7p	0.93%
31.07.13	37,743	16,397,703	230.2p	0.93%
A-Class Income Shares				
31.01.11	2,646	1,532,493	172.6p	0.93%
31.01.12	2,447	1,358,319	180.1p	0.93%
31.01.13	2,435	1,315,171	185.2p	0.93%
31.07.13	2,812	1,529,900	183.8p	0.93%
B-Class Accumulation Shares				
31.01.13	3	1,500	230.8p	0.68%
31.07.13	4	1,500	230.6p	0.68%
C-Class Accumulation Shares				
31.01.13	1	1,000	100.3p	0.58%
31.07.13	12	12,415	100.2p	0.58%
C-Class Gross Accumulation Shares				
31.01.13	1	1,000	100.5p	0.58%
31.07.13	1	1,000	100.7p	0.58%
C-Class Gross Income Shares				
31.01.13	1	1,000	99.67p	0.58%
31.07.13	1	1,000	98.98p	0.58%
C-Class Income Shares				
31.01.13	1	1,000	99.67p	0.58%
31.07.13	111	111,713	98.93p	0.58%
I-Class Accumulation Shares				
31.01.11	88	67,193	131.7p	0.45%
31.01.12	94	67,193	139.8p	0.45%
31.01.13	93	63,841	145.8p	0.45%
31.07.13	48	33,060	145.7p	0.45%
I-Class Gross Accumulation Shares				
31.01.11	27,456	25,164,435	109.1p	0.45%
31.01.12	23,685	20,367,485	116.3p	0.45%
31.01.13	25,431	20,894,761	121.7p	0.45%
31.07.13	21,036	17,266,471	121.8p	0.45%
I-Class Income Shares				
31.01.11	172	161,493	106.8p	0.45%
31.01.12	63	57,000	111.5p	0.45%
31.01.13	84	73,398	114.7p	0.45%
31.07.13	24	21,391	113.8p	0.45%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Government stock - 70.3% (66.7%)				Spain - 6.8%			
Australia - 0.5%				Spain 3.3% 2014	€950,000	845	1.4
Australia 6% 2017	\$85,000	56	0.1	Spain 3.4% 2014	€580,000	514	0.8
Australia 5.75% 2022	\$310,000	213	0.3	Spain 4.25% 2016	€550,000	500	0.8
Australia 4.75% 2027	\$80,000	51	0.1	Spain 4.1% 2018	€970,000	873	1.4
Belgium - 2.6%				Spain 4.5% 2018	€470,000	430	0.7
Belgium 3% 2019	€755,000	711	1.1	Spain 5.85% 2022	€490,000	468	0.8
Belgium 2.25% 2023	€650,000	553	0.9	Spain 5.4% 2023	€265,000	245	0.4
Belgium 5.5% 2028	€265,000	298	0.5	Spain 4.65% 2025	€50,000	43	0.1
Belgium 4.25% 2041	€82,000	82	0.1	Spain 4.2% 2037	€370,000	278	0.4
Canada - 1.2%				Sweden - 0.6%			
Canada 1.5% 2017	CAD 130,000	83	0.1	Sweden 4.25% 2019	SEK3,130,000	357	0.6
Canada 3.5% 2020	CAD 420,000	291	0.5	United States of America - 7.9%			
Canada 2.75% 2022	CAD 228,000	150	0.2	US Treasury 1.125% 2020	\$3,000,000	1,870	3.0
Canada 5.75% 2033	CAD 282,000	255	0.4	US Treasury 5.375% 2031	\$486,000	408	0.7
Canada 3.5% 2045	CAD 40,000	28	-	US Treasury 4.375% 2039	\$660,000	495	0.8
Denmark - 1.3%				US Treasury 4.5% 2039	\$810,000	620	1.0
Denmark 4% 2017	DKK 5,800,000	775	1.3	US Treasury 3.125% 2041	\$1,510,000	903	1.5
Finland - 0.9%				US Treasury 2.75% Aug 2042	\$420,000	231	0.4
Finland 3.5% 2021	€370,000	368	0.6	US Treasury 2.75% Nov 2042	\$510,000	280	0.5
Finland 2.625% 2042	€220,000	193	0.3	Corporate debt - 24.1% (22.3%)			
France - 9.1%				Australia - 3.7%			
France 2.25% 2016	€300,000	274	0.4	Australia & New Zealand Bank Group 1% 2015	\$850,000	562	0.9
France 2.5% 2016	€1,410,000	1,300	2.1	Australia & New Zealand Bank Group 1.125% 2020	€440,000	367	0.6
France 1% 2018	€1,530,000	1,333	2.2	Commonwealth Bank of Australia 2.625% 2017	€950,000	876	1.4
France 3.5% 2020	€801,000	788	1.3	Westpac Banking 1.25% 2017	\$800,000	514	0.8
France 3.25% 2021	€1,139,166	1,096	1.8	Canada - 2.0%			
France 5.75% 2032	€380,000	462	0.7	Canadian Imperial Bank of Commerce 1.25% 2018	€206,000	179	0.3
France 3.25% 2045	€380,000	327	0.5	Royal Bank of Canada 1.2% 2017	\$920,000	594	1.0
France 4% 2055	€70,000	69	0.1	Xstrata Finance Canada 5.25% 2017	€430,000	416	0.7
Germany - 3.9%				Finland - 0.7%			
Germany 0.25% 2018	€1,200,000	1,028	1.7	Nordea Bank 2.375% 2017	€500,000	460	0.7
Germany 3% 2020	€450,000	444	0.7	France - 4.2%			
Germany 4.75% 2028	€120,000	139	0.2	Autoroutes Paris 5% 2017	€300,000	290	0.5
Germany 4.75% 2034	€401,000	485	0.8	BNP Paribas 3.375% 2017	€500,000	473	0.8
Germany 4.75% 2040	€150,000	190	0.3	Caisse d'Amort Dette 1.375% 2014	\$900,000	595	1.0
Germany 2.5% 2044	€135,000	119	0.2	Casino Guichard-Perrachon 5.5% 2015	€300,000	279	0.4
Italy - 7.5%				Compagnie De Financement Foncier 4.5% 2018	€545,000	545	0.9
Italy 3.5% 2014	€420,000	374	0.6	Societe Generale 3.75% EMTN 2017	€400,000	376	0.6
Italy 2.75% 2015	€340,000	301	0.5	Norway - 1.4%			
Italy 3.5% 2017	€1,040,000	923	1.5	DNB 1% 2018	€1,035,000	897	1.4
Italy 3.5% 2018	€480,000	423	0.7	South Korea - 0.7%			
Italy 4.75% 2021	€874,000	802	1.3	Korea Development Bank 3.25% 2016	\$200,000	137	0.2
Italy 5.5% 2022	€440,000	417	0.7	Korea Development Bank 3.5% 2017	\$460,000	316	0.5
Italy 4.5% 2023	€340,000	300	0.5	Sweden - 0.6%			
Italy 5% 2025	€379,000	344	0.6	Nordea Bank 4.625% 2022	€400,000	374	0.6
Italy 4.75% 2028	€280,000	245	0.4	Netherlands - 2.4%			
Italy 4% 2037	€325,000	252	0.4	ING Groe 3% 2014	€450,000	404	0.7
Italy 5% 2040	€175,000	151	0.2	Rabobank 4.2% 2014	\$470,000	318	0.5
Italy 4.75% 2044	€100,000	83	0.1	Rabobank 3.375% 2017	\$330,000	229	0.4
Japan - 13.9%				Rabobank 3.375% 2017	€500,000	469	0.8
Japan 0.2% 2017	¥155,000,000	1,043	1.7	United Kingdom - 5.3%			
Japan 1.1% 2021	¥144,000,000	1,004	1.6	Abbey National Treasury Services 3.375% 2015	€200,000	183	0.3
Japan 1.9% 2023	¥134,500,000	1,002	1.6	Abbey National Treasury Services 3.625% 2018	€810,000	776	1.3
Japan 1.9% 2025	¥213,200,000	1,589	2.6	Barclays Bank 3.625% 2016	€610,000	573	0.9
Japan 2% 2030	¥169,400,000	1,227	2.0	BAT International Finance 5.375% 2017	€500,000	506	0.8
Japan 2.5% 2035	¥235,750,000	1,811	2.9	Heathrow Funding 4.6% FRN 'A' 2016	€350,000	318	0.5
Japan 2.4% 2048	¥92,050,000	706	1.1	Lloyds Banking Group 4.625% 2017	€290,000	281	0.5
Japan 2.2% 2051	¥32,550,000	239	0.4	Royal Bank of Scotland 4.875% 2015	€350,000	327	0.5
Mexico - 4.4%				Royal Bank of Scotland 4% 2016	€330,000	312	0.5
Mexico 8% 2013	MXN 322,500	1,683	2.7	United States of America - 3.1%			
Mexico 5.625% 2017	MXN 910,000	669	1.1	Bank of America 4.625% 2017	€350,000	339	0.5
Mexico 2.75% 2023	MXN 420,000	357	0.6	BMW US Capital 1.25% 2016	€400,000	353	0.6
Netherlands - 0.9%				Citigroup 6.5% 2013	\$390,000	257	0.4
Netherlands 4.5% 2017	€250,000	250	0.4	General Electric Capital 1.25% 2016	\$540,000	354	0.6
Netherlands 4% 2018	€307,000	307	0.5	Novartis Capital 2.4% 2022	\$250,000	153	0.2
New Zealand - 1.5%				Procter & Gamble 2% 2022	€323,000	279	0.4
New Zealand 4.5% 2016	NZD 1,097,000	922	1.5	Wells Fargo 2.625% 2022	€289,000	256	0.4
Qatar - 5.6%							
Qatar 5.15% 2014	\$150,000	101	0.2				
Qatar 4% 2015	\$4,920,000	3,369	5.4				
Russia - 0.8%							
Russia 5% 2030	\$677,950	525	0.8				
South Korea - 0.9%							
Korea 5.75% 2014	\$850,000	578	0.9				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Supra-National Bank – 5.6% (8.2%)			
European Financial Stability Facility 1.125% 2017	€24,000	21	-
European Financial Stability Facility 1.25% 2018	€56,000	49	0.1
European Financial Stability Facility 1.625% 2020	€610,000	527	0.9
European Investment Bank 3.125% 2015	€1,650,000	1,527	2.5
European Investment Bank 1.125% 2017	\$2,000,000	1,303	2.1
Futures – 0.0% (0.0%)			
10 Year Mini JGB Futures Sep 2013		27	-
90 Day Euro Futures Sep 2013		(4)	-
90 Day Euro Futures Dec 2013		1	-
90 Day Euro Futures Sep 2014		8	-
90 Day Euro Futures Dec 2014		(1)	-
Australia 10 Year Bond Futures Sep 2013		1	-
Euro Bund Index Futures Sep 2013		(8)	-
Euro Schatz Futures Sep 2013		1	-
Euro-Bobl Futures Sep 2013		14	-
US 2 Year Note Futures Sep 2013		-	-
US 5 Year Note Futures Sep 2013		(17)	-
US 10 Year Note Futures Sep 2013		4	-
Forward currency contracts – (1.2)% (3.3)%			
Australian Dollar			
Sell AUD 467,504 buy £281,530 dated 06/08/13		4	-
Canadian Dollar			
Sell CAD 1,260,311 buy £786,640 dated 06/08/13		(18)	-
Danish Krone			
Sell DKK 6,605,482 buy £759,036 dated 06/08/13		(14)	-
Euro			
Buy €1,223,012 sell £1,050,957 dated 06/08/13		16	-
Buy €159,063 sell £137,524 dated 05/09/13		1	-
Sell €38,112,885 buy £32,666,639 dated 06/08/13		(575)	(0.9)
Sell €1,435,000 buy £1,236,580 dated 05/09/13		(16)	-
Japanese Yen			
Buy ¥32,234,202 sell £212,532 dated 06/08/13		5	-
Sell ¥1,311,838,102 buy £8,650,888 dated 06/08/13		(192)	(0.3)
New Zealand Dollar			
Sell NZD 1,748,782 buy £890,845 dated 06/08/13		(28)	-
Swedish Krone			
Sell SEK 3,102,330 buy £305,351 dated 06/08/13		(5)	-
US Dollar			
Buy \$261,372 sell £170,513 dated 06/08/13		1	-
Buy \$1,587,500 sell £1,059,363 dated 06/08/13		(15)	-
Buy \$1,715,000 sell £1,114,366 dated 05/09/13		14	-
Sell \$121,467 buy £80,450 dated 06/08/13		1	-
Sell \$26,933,272 buy £17,698,562 dated 06/08/13		(25)	-
Investment assets (including investment liabilities)		61,062	98.8
Net other assets		730	1.2
Net assets		61,792	100.0

Portfolio credit ratings	Market value £'000
AAA	21,134
AA+	7,763
AA	3,470
AA-	2,539
A+	9,553
A	2,093
A-	1,151
BBB+	1,683
BBB	7,178
BBB-	4,765
Unrated	553
Total bonds	61,882
Futures	26
Forward currency contracts	(846)
Investment assets (including investment liabilities)	61,062

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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	30,975	Total of all sales for the period	37,389
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	3,101	JPM Sterling Liquidity 'X' (Distribution)^	2,283
US Treasury 1.125% 2020	2,529	US Treasury 2% 2022	1,297
Germany 0.25% 2018	1,339	Spain 4.5% 2018	1,293
Spain 4.5% 2018	1,335	Japan 1.1% 2020	899
Japan 0.2% 2017	1,332	US Treasury 1.25% 2020	890
France 1% 2018	1,320	Europe Financial Stability 0.875% 2018	841
US Treasury 1.25% 2020	1,315	Germany 4.75% 2028	825
Europe Financial Stability Facility 0.875% 2018	1,061	Italy 4.75% 2021	651
Spain 4.1% 2018	927	European Financial Stability Facility 1.5% 2020	611
Italy 3.5% 2017	903	US Treasury 0.75% 2018	462
Italy 5.5% 2022	818	Autobahnen und Schnellstr 4.125% 2014	460
US Treasury 0.75% 2018	791	Oesterreichische Kontrollbank 3.5% 2014	415
Abbey National Treasury Services 3.625% 2018	787	Korea Development Bank 3.25% 2016	359
US Treasury 0.375% 2016	651	US Treasury 1.875% 2019	327
Italy 4.75% 2021	637	Spain 5.85% 2022	281
Spain 5.85% 2022	603	US Treasury 0.375% 2016	266
Belgium 2.25% 2023	569	US Treasury 1.125% 2020	251
Compagnie de Financement Foncier 4.5% 2018	554	Europe Financial Stability Facility 2.75% 2016	239
Germany 3% 2020	533	European Union 2.5% 2015	231
Germany 2.75% 2016	522	Spain 4.1% 2018	202

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital (losses)/gains	(514)	1,370
Revenue	690	654
Expenses	(241)	(202)
Net revenue before taxation	449	452
Taxation	(1)	-
Net revenue after taxation	448	452
Total return before distributions	(66)	1,822
Finance costs: Distributions	(448)	(452)
Change in net assets attributable to shareholders from investment activities	(514)	1,370

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	66,956	53,043
Amounts receivable on issue of shares	5,862	20,946
Amounts payable on cancellation of shares	(10,886)	(3,211)
	(5,024)	17,735
Change in net assets attributable to shareholders from investment activities (see above)	(514)	1,370
Retained distributions on accumulation shares	373	472
Unclaimed distributions	1	-
Closing net assets attributable to shareholders	61,792	72,620

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	61,980	68,298
Debtors	646	899
Cash and bank balances	442	1,028
Total other assets	1,088	1,927
Total assets	63,068	70,225
LIABILITIES		
Investment liabilities	(918)	(2,605)
Creditors	(306)	(650)
Bank overdrafts	(36)	-
Distribution payable on income shares	(16)	(14)
Total other liabilities	(358)	(664)
Total liabilities	(1,276)	(3,269)
Net assets attributable to shareholders	61,792	66,956

JPM Global Financials Fund

Investment objective and policy

To provide capital growth over the long term by investing throughout the world primarily in financial services sectors.

The Fund will primarily invest in shares of financial services sector companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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 Fund will be concentrated in financial services companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

In a very strong period for the financials sector, the Fund underperformed its benchmark. Stock selection was negative across several sectors, in particular regional banks, in which a number of Chinese banks detracted from returns, marking a reversal from the previous six months. Holdings in China Merchants Bank, China Construction Bank and China Minsheng were among the stocks that detracted from returns. Other emerging market banks such as African Bank Investments and Yes Bank were also negative. Yes Bank, India's fourth largest private sector bank, moved in line with the domestic Indian market, which fell on India's deteriorating macroeconomic data. However, the fundamentals of Yes Bank remain very attractive. Net interest income and the deposit base are growing and the credit cycle in India is showing signs of recovery. Non-performing loan trends across the industry are also improving. Several holdings in developed markets, such as Citigroup, Prudential Financial and Axa, were positive. Citigroup, the third-biggest bank in the US, reported a strong jump in profit. The company is showing signs of recovery as losses at Citi Holdings, the unit formed to house the company's problem assets, shrank further. The company is well capitalised and will be in a strong position to return capital to shareholders going forward.

* 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 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.

^a B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Fund outlook

While there is ongoing concern about slowing emerging market growth, we have maintained our positive view on Chinese financials and recognise that this is now a more contrarian position within the Fund. In the developed world, we have preference for financial institutions that are most geared to increasing savings of households. The Fund remains overweight life insurance companies and insurers, as they display resilient earnings, relatively robust balance sheets and strong liquidity.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global Financials A-Class Acc	38.9%	-10.3%	-4.6%	12.7%	-19.7%
JPM Global Financials B-Class Acc^a	-	-	-	-	-
JPM Global Financials C-Class Acc^a	-	-	-	-	-
Benchmark Index	40.1%	-3.5%	-0.6%	13.6%	-16.8%

Six month performance to 31 July 2013

JPM Global Financials A-Class Acc	9.1%
JPM Global Financials B-Class Acc	9.3%
JPM Global Financials C-Class Acc	9.4%
Benchmark Index	14.0%

Fund statistics

Risk and Reward Profile	7*
Fund size	£124.5m
Benchmark Index	MSCI World Financials Index (Net)
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)

	%
Wells Fargo	5.1
Citigroup	4.5
Bank of America	4.2
HSBC	4.1
ACE	2.3
AXA	2.2
Australia & New Zealand Bank Group	2.1
Allianz	2.1
Morgan Stanley	2.0
Prudential Financial	2.0

Geographical breakdown

	%
United States of America	36.9
United Kingdom	9.9
China	7.1
Canada	6.3
France	5.5
Australia	4.9
Hong Kong	4.0
Japan	3.9
Switzerland	3.3
India	3.2
Germany	2.9
Liquidity funds	2.6
Italy	2.4
Netherlands	1.5
Spain	1.3
South Korea	1.0
Denmark	1.0
Indonesia	0.9
Russia	0.7
South Africa	0.5
Brazil	0.0
Forward currency contracts	(0.1)
Net other assets	0.3

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	788.5p	341.5p	11.55p
2009	610.9p	276.2p	17.59p
2010	626.5p	510.7p	4.99p
2011	611.0p	395.3p	3.87p
2012	558.6p	442.7p	5.25p
2013 ^a	674.7p	563.2p	4.83p
A-Class Income Shares			
2008	49.58p	21.44p	0.07p
2009	36.59p	16.54p	1.11p
2010	37.16p	30.29p	0.30p
2011	35.99p	23.29p	0.23p
2012	32.57p	25.81p	0.31p
2013 ^a	39.02p	32.83p	0.28p
B-Class Accumulation Shares^c			
2012	559.1p	515.0p	-
2013 ^b	676.6p	563.7p	5.60p
C-Class Accumulation Shares^d			
2012	112.1p	97.22p	-
2013 ^b	135.8p	113.0p	1.37p
C-Class Income Shares^d			
2012	112.1p	97.22p	-
2013 ^b	134.2p	113.0p	1.38p

^a To 31 July 2013.

^b B-Class Accumulation Shares were launched on 29 October 2012.

^c C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	61.4%
31.07.13	26.6%

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
31.01.13	0.11%	0.05%	0.16%
31.07.13	0.09%	0.04%	0.13%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	133,703	22,846,645	585.2p	1.68%
31.01.12	100,024	20,430,665	489.6p	1.68%
31.01.13	115,475	18,974,508	608.6p	1.68%
31.07.13	120,760	18,197,924	663.6p	1.68%
A-Class Income Shares				
31.01.11 ^e	4,544	13,177,476	34.48p	1.68%
31.01.12 ^e	1,941	6,800,801	28.54p	1.68%
31.01.13 ^e	2,374	6,745,282	35.20p	1.68%
31.07.13	2,946	7,673,909	38.38p	1.68%
B-Class Accumulation Shares				
31.01.13	29	4,706	609.4p	1.18%
31.07.13	192	28,871	666.0p	1.18%
C-Class Accumulation Shares				
31.01.13	25	19,913	122.2p	0.93%
31.07.13	472	352,731	133.7p	0.93%
C-Class Income Shares				
31.01.13 ^e	5	4,369	120.8p	0.93%
31.07.13	98	74,137	132.2p	0.93%

^e The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
United States of America - 36.9% (35.9%)			
ACE	46,755	2,810	2.3
AFLAC	26,918	1,078	0.9
American Express	39,015	1,930	1.6
Ameriprise Financial	32,663	1,912	1.5
Bank of America	540,121	5,164	4.2
Capital One Financial	48,126	2,189	1.8
Citigroup	165,143	5,626	4.5
Everest Re Group	11,195	983	0.8
Hartford Financial Services Group	87,446	1,759	1.4
Invesco	69,535	1,476	1.2
Metlife	75,137	2,385	1.9
Morgan Stanley	139,505	2,486	2.0
NYSE Euronext	36,128	991	0.8
PNC Financial Services Group	43,706	2,173	1.7
Prudential Financial	46,930	2,430	2.0
State Street	53,250	2,405	1.9
US Bancorp Delaware	65,873	1,635	1.3
Wells Fargo	222,255	6,328	5.1
United Kingdom - 9.9% (11.7%)			
Barclays	794,665	2,285	1.8
British Land	125,776	752	0.6
Direct Line Insurance Group	361,946	813	0.6
HSBC	677,050	5,054	4.1
Prudential	184,171	2,142	1.7
Standard Chartered	88,193	1,343	1.1
China - 7.1% (7.6%)			
China Construction Bank 'H'	4,616,770	2,261	1.8
China Merchants Bank 'H'	1,841,500	2,035	1.6
China Minsheng Banking 'H'	1,645,500	1,095	0.9
China Overseas Land & Investments	612,000	1,158	0.9
Industrial & Commercial Bank of China 'H'	2,737,000	1,182	1.0
Ping An Insurance 'H'	262,000	1,116	0.9
Canada - 6.3% (6.3%)			
Bank of Nova Scotia	54,267	2,037	1.6
Canadian Imperial Bank of Commerce	33,197	1,665	1.3
Royal Bank of Canada	46,626	1,930	1.6
Toronto-Dominion Bank	39,332	2,191	1.8
France - 5.5% (5.2%)			
AXA	191,117	2,749	2.2
BNP Paribas	39,998	1,679	1.4
Societe Generale	90,367	2,367	1.9
Australia - 4.9% (5.1%)			
Australia & New Zealand Bank Group	154,386	2,728	2.1
Commonwealth Bank of Australia	24,616	1,085	0.9
National Australia Bank	65,300	1,210	1.0
Westpac Banking	59,667	1,094	0.9
Hong Kong - 4.0% (3.6%)			
Agile Property	1,494,000	1,033	0.8
Aia Group	203,000	633	0.5
Cheung Kong	69,000	638	0.5
Hang Lung Properties	440,000	937	0.8
Henderson Land Development	189,200	777	0.6
Sun Hung Kai Properties	109,000	956	0.8
Japan - 3.9% (2.2%)			
Mitsubishi Estate	38,000	637	0.5
Mitsubishi UFJ Financial Group	476,600	1,927	1.5
ORIX	70,100	688	0.6
Sumitomo Mitsui Financial Group	54,500	1,648	1.3
Switzerland - 3.3% (3.8%)			
Credit Suisse Group	73,689	1,406	1.1
Swiss Re	31,438	1,636	1.3
UBS	86,332	1,107	0.9
India - 3.2% (2.8%)			
Axis Bank	90,278	1,002	0.8
Housing Development Finance	160,303	1,387	1.1
Yes Bank	455,912	1,588	1.3
Germany - 2.9% (2.7%)			
Allianz	26,541	2,701	2.1
Deutsche Boerse	19,941	922	0.8
Italy - 2.4% (0.4%)			
Assicurazioni Generali	103,044	1,316	1.1
Banca Generali	63,847	1,053	0.8
Intesa Sanpaolo	508,422	629	0.5

Investment	Holding	Market value £'000	Total net assets %
Netherlands - 1.5% (1.7%)			
ING Groep	284,025	1,886	1.5
Spain - 1.3% (1.2%)			
Banco Bilbao Vizcaya Argentaria	99,894	610	0.5
Banco Santander	226,839	1,073	0.8
South Korea - 1.0% (0.9%)			
Samsung Fire & Marine	8,449	1,188	1.0
Denmark - 1.0% (0.0%)			
Danske Bank	97,872	1,183	1.0
Indonesia - 0.9% (1.1%)			
Bank Rakyat Indonesia	2,236,000	1,175	0.9
Russia - 0.7% (0.8%)			
Sberbank ADR	112,857	851	0.7
South Africa - 0.5% (1.1%)			
African Bank Investments	619,678	607	0.5
Brazil - 0.0% (0.8%)			
Cielo	40	1	-
Forward currency contracts - (0.1%) ((0.4)%)			
Australian Dollar			
Buy AUD 7,151,433 sell £4,323,955 dated 13/09/13		(87)	(0.1)
Sell AUD 991,818 buy £605,827 dated 13/09/13		18	-
Canadian Dollar			
Buy CAD 3,095,604 sell £1,953,149 dated 13/09/13		23	-
Sell CAD 603,909 buy £382,841 dated 13/09/13		(3)	-
Danish Krone			
Sell DKK 7,752,445 buy £886,741 dated 13/09/13		(21)	-
Euro			
Sell €2,406,087 buy £2,066,015 dated 13/09/13		(33)	-
Hong Kong Dollar			
Buy HKD 22,203,002 sell £1,845,410 dated 13/09/13		40	-
Buy HKD 8,338,171 sell £712,590 dated 13/09/13		(5)	-
Sell HKD 15,393,171 buy £1,314,030 dated 13/09/13		7	-
Sell HKD 133,996,287 buy £11,105,352 dated 13/09/13		(271)	(0.2)
Japanese Yen			
Buy ¥1,442,887,048 sell £9,438,550 dated 13/09/13		292	0.2
Sell ¥454,495,804 buy £3,000,363 dated 13/09/13		(65)	(0.1)
Norwegian Krone			
Buy NOK 3,062,969 sell £341,423 dated 13/09/13		(3)	-
Singapore Dollar			
Buy SGD 3,622,107 sell £1,854,970 dated 13/09/13		20	-
Swedish Krona			
Buy SEK 23,005,295 sell £2,245,565 dated 13/09/13		55	0.1
Swiss Franc			
Buy CHF 416,263 sell £286,515 dated 13/09/13		9	-
US Dollar			
Buy \$6,601,273 sell £4,289,323 dated 13/09/13		56	0.1
Buy \$4,870,692 sell £3,222,296 dated 13/09/13		(16)	-
Sell \$1,307,625 buy £866,172 dated 13/09/13		5	-
Sell \$8,963,616 buy £5,777,804 dated 13/09/13		(122)	(0.1)
Liquidity funds - 2.6% (4.8%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	3,265,883	3,266	2.6
Investment assets (including investment liabilities)		124,091	99.7
Net other assets		377	0.3
Net assets		124,468	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 2013.

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	25,366	Total of all sales for the period	31,048
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	7,205	JPM Sterling Liquidity 'X' (Distribution)^	9,550
Yes Bank	1,319	Nordea Bank	2,031
Assicurazioni Generali	1,251	Zurich Financial Services	1,596
Danske Bank	1,226	Prudential Financial	1,571
Banca Generali	738	Royal Bank of Scotland Group	1,555
Swiss Re	722	Metlife	1,210
China Overseas Land & Investments	705	CME Group 'A'	1,058
ING Groep	642	Delta Lloyd	1,036
Cheung Kong	639	Cielo	989
Mitsubishi Estate	603	Axis Capital	937
ORIX	592	Wells Fargo	883
Capital One Financial	591	State Street	846
Mitsubishi UFJ Financial Group	565	Prudential	820
Canadian Imperial Bank of Commerce	553	Resolution	768
Barclays	542	Manulife Financial	703
Intesa Sanpaolo	542	Everest Re Group	665
HSBC	489	Morgan Stanley	648
AXA	433	AXA	617
Housing Development Finance	401	Ameriprise Financial	602
China Merchants Bank 'H'	371	Unicredit	369

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains/(losses)	9,378	(3,166)
Revenue	2,256	1,831
Expenses	(1,006)	(834)
Net revenue before taxation	1,250	997
Taxation	(167)	(139)
Net revenue after taxation	1,083	858
Total return before distributions	10,461	(2,308)
Finance costs: Distributions	(13)	(15)
Change in net assets attributable to shareholders from investment activities	10,448	(2,323)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	117,908	101,965
Amounts receivable on issue of shares	2,832	7,555
Amounts payable on cancellation of shares	(6,718)	(12,298)
	(3,886)	(4,743)
Change in net assets attributable to shareholders from investment activities (see above)	10,448	(2,323)
Stamp duty reserve tax	(2)	(2)
Closing net assets attributable to shareholders	124,468	94,897

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	124,717	119,802
Debtors	426	1,348
Cash and bank balances	348	257
Total other assets	774	1,605
Total assets	125,491	121,407
LIABILITIES		
Investment liabilities	(626)	(961)
Creditors	(397)	(2,519)
Distribution payable on income shares	-	(19)
Total other liabilities	(397)	(2,538)
Total liabilities	(1,023)	(3,499)
Net assets attributable to shareholders	124,468	117,908

JPM Global High Yield Bond Fund

Investment objective and policy

To provide a high return from a diversified portfolio of Bond and other Debt Securities. The Fund will invest primarily in Bond and other Debt Securities (mainly Below Investment Grade securities or Unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in Bond and other Debt Securities of issuers of Emerging countries. The Fund will aim to hedge non-Sterling securities back to Sterling.

Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

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.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

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 Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

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

High yield delivered a positive return over the six-month period.

The Fund underperformed its benchmark over the period. The eventual tapering of quantitative easing (QE) and the rise in Treasury rates contributed to the recent short-term volatility, during which investor risk appetite waned. This led to substantial retail outflows and a slowdown in new issuance. Currently, however, conditions in high yield have stabilised, and investor desire for yield and positive fundamentals continues to drive interest in the asset class.

Fund outlook

We expect modest economic growth in the US and positive growth globally, and corporate balance sheets remain healthy and supportive of the high yield market. Although high yield has historically shown low or negative correlation with interest rates, given the tighter spread levels and low absolute yields, high yield is currently more positively correlated. The global desire for yield and the continued low default expectations provide a solid outlook for the outperformance of high yield versus other fixed income asset classes. However, there still exists the potential for higher volatility, given the low growth and very low risk-free rates. With the eventual tapering of QE and potential further rate rises, we expect the re-emergence of spread and performance volatility around technical pressures resulting from mutual fund and exchange-traded fund flows. Nevertheless, we will continue to utilise our bottom-up security selection process in order to capitalise on dislocation in value.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global High Yield Bond A-Class Acc	8.2%	6.0%	10.5%	16.8%	-3.0%
JPM Global High Yield Bond B-Class Inc	8.6%	6.4%	10.8%	-	-
JPM Global High Yield Bond C-Class Acc^a	-	-	-	-	-
JPM Global High Yield Bond I-Class Acc	8.9%	6.9%	11.4%	17.7%	-2.1%
JPM Global High Yield Bond X-Class Gross Acc	10.7%	-	-	-	-
Benchmark Index ^b	9.6%	6.8%	12.9%	20.4%	0.3%

Six month performance to 31 July 2013

JPM Global High Yield Bond A-Class Acc	1.1%
JPM Global High Yield Bond B-Class Inc	1.2%
JPM Global High Yield Bond C-Class Acc	1.3%
JPM Global High Yield Bond I-Class Acc	1.3%
JPM Global High Yield Bond X-Class Gross Acc	2.2%
Benchmark Index ^b	2.1%

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

Source: J.P. Morgan.

^a C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

^b Please note the benchmark for the JPM Global High Yield Bond Fund changed on 1 January 2010. The old benchmark was BofA Merrill Lynch US High Yield master II Constrained Index Hedged to GBP and the new benchmark is BofA Merrill Lynch US High Yield Master II Constrained Index hedged to GBP. However, over the period 1 January 2010 to 1 July 2012, the name of the benchmark was incorrectly reported as its predecessor although the underlying performance data was that of the correct benchmark BofA Merrill Lynch US High Yield Master II Constrained Index hedged to GBP. This has had no impact on the performance of the Fund.

Fund statistics

Risk and Reward Profile	5*
Fund size	£254.7m
Benchmark Index [®]	BofA Merrill Lynch US High Yield Master II Constrained Index Hedged to GBP
Fund charges	
A-Class	Initial 3.00%, Annual 1.10%
B-Class	Initial Nil, Annual 0.75%
C-Class	Initial Nil, Annual 0.55%
I-Class	Initial Nil, Annual 0.45%
X-Class	On application ^c

Top ten holdings

	%
Sprint Capital 8.75% 2032	1.6
HCA 7.5% 2022	1.5
Reynolds Group 9% 2019	1.0
Dish DBS 7.875% 2019	1.0
Intelsat Jackson 7.25% 2020	0.9
First Data 8.75% 2022	0.9
MGM Resorts 8.625% 2019	0.8
Ally Financial 6.25% 2017	0.8
Clear Channel Worldwide 6.5% 2022 'B'	0.8
HCA 7.75% 2021	0.7

Sector breakdown

	%
Corporate debt	96.9
Swaps	0.2
Equities	0.0
Forward currency contracts	(1.0)
Net other assets	3.9

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2008	69.45p	43.59p	4.99p
2009	71.79p	46.39p	4.06p
2010	80.28p	70.48p	4.87p
2011	83.64p	75.53p	5.07p
2012	93.59p	82.44p	4.98p
2013 ^d	98.05p	92.63p	3.84p
A-Class Income Shares			
2008	41.62p	24.74p	2.98p
2009	38.07p	25.79p	2.23p
2010	40.07p	36.76p	2.51p
2011	40.59p	35.86p	2.46p
2012	41.29p	38.25p	2.28p
2013 ^d	42.22p	39.78p	1.67p
B-Class Accumulation Shares^e			
2013 ^d	98.10p	92.67p	2.51p
B-Class Income Shares^f			
2009	104.5p	100.0p	0.22p
2010	110.3p	100.8p	6.86p
2011	111.9p	99.01p	6.83p
2012	114.5p	105.8p	6.33p
2013 ^d	117.2p	110.5p	4.63p
C-Class Accumulation Shares^g			
2012	103.3p	99.75p	1.33p
2013 ^d	108.5p	102.6p	4.23p
C-Class Gross Accumulation Shares^g			
2012	103.6p	99.75p	1.44p
2013 ^d	109.2p	103.4p	5.27p
C-Class Income Shares^g			
2012	101.9p	98.53p	1.33p
2013 ^d	104.4p	98.43p	4.14p
C-Class Gross Income Shares^g			
2012	102.1p	98.61p	1.44p
2013 ^d	104.7p	98.63p	5.11p
I-Class Accumulation Shares			
2008	116.5p	73.52p	8.83p
2009	122.3p	78.39p	7.14p
2010	137.5p	120.2p	8.40p
2011	144.1p	130.3p	8.92p
2012	163.1p	142.5p	8.92p
2013 ^d	171.4p	162.0p	6.91p
I-Class Gross Accumulation Shares			
2008	103.3p	66.08p	9.34p
2009	111.5p	70.91p	7.89p
2010	127.4p	109.9p	9.72p
2011	134.9p	122.5p	10.34p
2012	155.7p	134.4p	10.40p
2013 ^d	164.4p	155.5p	8.12p

* 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).

^c As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record (continued)

Calendar year	Highest share price	Lowest share price	Distribution per share
I-Class Income Shares			
2008	97.70p	58.32p	7.18p
2009	90.33p	60.96p	5.49p
2010	95.56p	87.30p	6.03p
2011	97.12p	86.07p	6.02p
2012	99.87p	92.18p	5.62p
2013 ^o	102.4p	96.52p	4.15p
I-Class Gross Income Shares^h			
2011	101.5p	91.70p	2.61p
2012	106.1p	97.98p	7.40p
2013 ^o	108.9p	102.6p	5.42p
X-Class Gross Accumulation Sharesⁱ			
2012	114.6p	100.4p	5.24p
2013 ^o	121.2p	114.5p	5.91p

^o To 31 July 2013.

^h B-Class Accumulation Shares were launched on 21 February 2013.

ⁱ B-Class Income Shares were launched on 14 October 2009.

^o C-Class Accumulation Shares, C-Class Gross Accumulation Shares, C-Class Income Shares and C-Class Gross Income Shares were launched on 1 October 2012.

^h I-Class Gross Income Shares were launched 1 July 2011.

ⁱ X-Class Gross Accumulation Shares were launched on 20 January 2012.

Portfolio turnover rate

31.01.13	53.5%
31.07.13	21.8%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.00%	0.00%	0.00%
31.07.13	0.00%	0.00%	0.00%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	51,950	64,147,721	80.98p	1.28%
31.01.12	62,726	74,454,052	84.25p	1.28%
31.01.13	95,904	101,607,198	94.39p	1.28%
31.07.13	90,080	94,445,907	95.38p	1.28%
A-Class Income Shares				
31.01.11	74,754	188,780,185	39.60p	1.28%
31.01.12	87,978	227,047,334	38.75p	1.28%
31.01.13	104,700	254,955,667	41.07p	1.28%
31.07.13	120,184	297,357,310	40.42p	1.28%
B-Class Accumulation Shares				
31.07.13	144	150,523	95.44p	0.93%
B-Class Income Shares				
31.01.11	1,190	1,091,175	109.0p	0.90%
31.01.12	1,296	1,210,511	107.1p	0.90%
31.01.13	2,024	1,776,883	113.9p	0.93%
31.07.13	1,744	1,553,325	112.3p	0.93%
C-Class Accumulation Shares				
31.01.13	18	17,154	104.3p	0.73%
31.07.13	8,647	8,183,325	105.7p	0.73%
C-Class Gross Accumulation Shares				
31.01.13	1	1,000	104.6p	0.73%
31.07.13	257	241,073	106.6p	0.73%
C-Class Income Shares				
31.01.13	50	48,922	101.4p	0.73%
31.07.13	5,316	5,314,447	100.0p	0.73%
C-Class Gross Income Shares				
31.01.13	425	419,347	101.4p	0.73%
31.07.13	696	695,397	100.0p	0.73%
I-Class Accumulation Shares				
31.01.11	6	4,000	139.0p	0.45%
31.01.12	6	4,000	145.7p	0.45%
31.01.13	17	10,441	164.6p	0.45%
31.07.13	42	25,141	166.8p	0.45%
I-Class Gross Accumulation Shares				
31.01.11	12,934	10,013,211	129.2p	0.45%
31.01.12	15,326	11,145,161	137.5p	0.45%
31.01.13	5,679	3,609,784	157.3p	0.45%
31.07.13	4,951	3,084,614	160.5p	0.45%
I-Class Income Shares				
31.01.11	2,328	2,462,650	94.57p	0.45%
31.01.12	3,308	3,551,212	93.16p	0.45%
31.01.13	5,738	5,774,518	99.37p	0.45%
31.07.13	6,842	6,975,475	98.08p	0.45%
I-Class Gross Income Shares				
31.01.12	1,456	1,472,479	98.85p	0.45%
31.01.13	1,630	1,546,395	105.4p	0.45%
31.07.13	1,374	1,321,240	104.0p	0.45%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
X-Class Gross Accumulation Shares				
31.01.12	505	502,512	100.6p	0.06%
31.01.13	9,886	8,528,512	115.9p	0.06%
31.07.13	14,436	12,188,663	118.4p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
Corporate debt - 96.9% (93.0%)									
US Dollar - 96.5%									
Academy 9.25% 2019	\$700,000	515	0.2		Case New Holland 7.875% SNR 2017	\$565,000	436	0.2	
Accellent 8.375% 2017	\$970,000	664	0.3		CCO Holdings 7% 2019	\$1,400,000	977	0.4	
Accellent 10% 2017	\$690,000	425	0.2		CCO Holdings 7.375% 2020	\$940,000	668	0.3	
Access Midstream Partner 4.875% 2023	\$705,000	442	0.2		CCO Holdings 5.25% 2021	\$840,000	535	0.2	
Acco Brands 6.75% 2020	\$655,000	444	0.2		CCO Holdings 5.25% 2022	\$45,000	28	-	
ADS Waste Holdings 8.25% 2020	\$835,000	579	0.2		CDW Financial 8% 2018	\$136,000	98	-	
AES 9.75% 2016	\$15,000	12	-		CDW Financial 8.5% 2019	\$1,865,000	1,350	0.5	
AES 8% 2017	\$74,000	57	-		Central Garden & Pet 8.25% 2018	\$1,815,000	1,236	0.5	
AES 8% 2020	\$370,000	282	0.1		Centurylink 5.625% 2020	\$875,000	592	0.2	
AES 4.875% 2023	\$195,000	123	-		CenturyLink 5.8% 2022	\$1,865,000	1,233	0.5	
Aircastle 6.75% 2017	\$245,000	174	0.1		CEVA Group 8.375% 2017	\$1,145,000	757	0.3	
Aircastle 9.75% 2018	\$695,000	508	0.2		Chesapeake Energy 6.625% 2020	\$1,055,000	758	0.3	
Aircastle 7.625% 2020	\$375,000	276	0.1		Chesapeake Energy 5.75% 2023	\$330,000	220	0.1	
Albea Beauty 8.375% 2019	\$925,000	618	0.2		Chesapeake Midstream Partners 6.125% 2022	\$390,000	269	0.1	
Alcatel-Lucent USA 8.875% 2020	\$220,000	145	0.1		Chiquita Brands International 7.875% 2021	\$325,000	227	0.1	
Alere 6.5% 15/06/2020	\$245,000	165	0.1		Chrysler Group 8% 2019	\$1,040,000	747	0.3	
Algeco Scotsman Global Finance 8.5% 2018	\$650,000	441	0.2		Chrysler Group 8.25% 2021	\$1,035,000	759	0.3	
Allison Transport 7.125% 2019	\$1,220,000	856	0.3		Cinemark USA 7.375% SNR 2021	\$585,000	421	0.2	
Ally Financial 4.625% 2015	\$775,000	525	0.2		Cinemark USA 4.875% 2023	\$455,000	284	0.1	
Ally Financial FRN 2016	\$565,000	375	0.1		CIT Group 4.25% 2017	\$1,030,000	696	0.3	
Ally Financial 5.5% 2017	\$2,485,000	1,722	0.7		CIT Group 5% 2017	\$610,000	424	0.2	
Ally Financial 6.25% 2017	\$2,870,000	2,048	0.8		CIT Group 5.25% 2018	\$1,180,000	827	0.3	
AMC Entertainments 8.75% 2019	\$460,000	328	0.1		CIT Group 5.5% 2019	\$155,000	108	-	
AMC Entertainments 9.75% 2020	\$1,260,000	947	0.4		Citycenter 7.625% SNR 2016	\$1,130,000	784	0.3	
American Axle & Manufacturing 7.75% 2019	\$600,000	446	0.2		Claire's Stores 8.875% 2019	\$850,000	601	0.2	
American Axle & Manufacturing 6.25% 2021	\$345,000	239	0.1		Claire's Stores 9% 2019	\$1,645,000	1,218	0.5	
American Tire Distributors 9.75% 2017	\$560,000	389	0.1		Claire's Stores 7.75% 2020	\$180,000	119	-	
Amkor Technology 7.375% 2018	\$660,000	454	0.2		Clean Harbors 5.25% 2020	\$780,000	529	0.2	
Amkor Technology 6.375% 2022	\$345,000	225	0.1		Clear Channel Communications 9% 2021	\$1,800,000	1,170	0.5	
Amsted Industries 8.125% 2018	\$510,000	357	0.1		Clear Channel Worldwide 7.625% 2020	\$65,000	45	-	
Anixter 5.625% 2019	\$370,000	255	0.1		Clear Channel Worldwide 7.625% 2020 'B'	\$745,000	521	0.2	
APX Group 6.375% 2019	\$670,000	432	0.2		Clear Channel Worldwide 6.5% 2022	\$925,000	632	0.2	
ArcelorMittal 5.5% 2021	\$795,000	526	0.2		Clear Channel Worldwide 6.5% 2022 'B'	\$2,955,000	2,037	0.8	
Arch Coal 8.75% 2016	\$220,000	146	0.1		CNH Capital 3.875% 2015	\$330,000	223	0.1	
Arch Coal 7% 2019	\$475,000	256	0.1		CNH Capital 6.25% 2016	\$515,000	369	0.1	
Arch Coal 7.25% 2021	\$850,000	454	0.2		Cogent Communications 8.375% 2018	\$485,000	349	0.1	
Ardagh Packaging Finance 7.375% 2017	\$345,000	243	0.1		Commscope 8.25% 2019	\$1,105,000	798	0.3	
Ardagh Packaging Finance 7% 2020	\$245,000	159	0.1		Community Health Systems 5.125% 2018	\$495,000	333	0.1	
Ardagh Packaging Finance 9.125% 2020	\$2,180,000	1,556	0.6		Constellation Brands 3.75% 2021	\$305,000	190	0.1	
Armored Autogroup 9.25% 2018	\$230,000	139	0.1		Constellation Brands 4.25% 2023	\$35,000	22	-	
Ashland 3.875% 2018	\$480,000	318	0.1		Continental Resources 5% 2022	\$740,000	492	0.2	
Ashland 4.75% 2022	\$480,000	312	0.1		Continental Rubber of America 0% 2019	\$305,000	205	0.1	
Ashtead Capital 6.5% 2022	\$390,000	272	0.1		Corrections Corporation of America 4.125% 2020	\$520,000	333	0.1	
Aspect Software 10.625% 2017	\$645,000	431	0.2		Corrections Corporation of America 4.125% SNR 2020	\$10,000	6	-	
Associated Material Finance 9.125% 2017	\$615,000	435	0.2		Corrections Corporation of America 4.625% 2023	\$185,000	119	-	
Atkore International 9.875% 2018	\$905,000	646	0.3		Crosstex Energy 8.875% 2018	\$1,410,000	988	0.4	
Audatex North America 6.75% 2018	\$795,000	558	0.2		Crosstex Energy 7.125% 2022	\$415,000	283	0.1	
Audatex North America 6% 2021	\$520,000	349	0.1		Crown Castle International 5.25% 2023	\$855,000	544	0.2	
Avaya 7% 2019	\$1,225,000	752	0.3		CSC Holdings 8.625% 2019	\$1,200,000	926	0.4	
Avaya 10.5% 2021	\$294,196	150	0.1		Dana Holding 6.5% 2019	\$1,005,000	708	0.3	
Avis Budget Car Rental 4.875% 2017	\$365,000	245	0.1		Dana Holding 5.375% 2021	\$345,000	228	0.1	
Avis Budget Car Rental 8.25% 2019	\$1,595,000	1,148	0.5		Dana Holding 6% 2023	\$175,000	115	-	
Avis Budget Car Rental 5.5% 2023	\$730,000	473	0.2		DaVita 6.375% 2018	\$255,000	177	0.1	
B&G Foods 4.625% 2021	\$300,000	191	0.1		DaVita 6.625% 2020	\$710,000	499	0.2	
Bank of America 8% FRN Perpetual	\$1,735,000	1,266	0.5		DaVita 5.75% 2022	\$125,000	83	-	
BC Mountain 7% 2021	\$115,000	79	-		Del Monte 7.625% 2019	\$2,455,000	1,686	0.7	
Belden 5.5% 2022	\$950,000	622	0.2		Denbury Resources 8.25% 2020	\$1,030,000	746	0.3	
Berry Petroleum 6.375% 2022	\$380,000	255	0.1		Dish DBS 7.875% 2019	\$3,520,000	2,641	1.0	
Biomet 6.5% 2020	\$2,055,000	1,425	0.6		Dish DBS 5.125% 2020	\$465,000	301	0.1	
Block Communications 7.25% 2020	\$675,000	469	0.2		Dish DBS 6.75% SNR 2021	\$1,560,000	1,093	0.4	
BOE Intermediate Holding 9% 2017	\$310,000	210	0.1		Dish DBS 5.875% 2022	\$685,000	452	0.2	
BOE Merger 9.5% 2017	\$365,000	252	0.1		DJO Finance 7.75% SNR 2018	\$1,520,000	995	0.4	
Bombardier 7.75% 2020	\$625,000	471	0.2		DJO Finance 8.75% 2018	\$500,000	360	0.1	
Bombardier 6.125% 2023	\$765,000	517	0.2		DJO Finance 9.875% 2018	\$215,000	149	0.1	
Breitburn Energy Partners 8.625% 2020	\$590,000	413	0.2		Eagle Midco 9% 2018	\$365,000	242	0.1	
Breitburn Energy Partners 7.875% 2022	\$1,000,000	665	0.3		Eagle Rock Energy 8.375% SNR 2019	\$585,000	393	0.2	
Building Materials 6.875% 2018	\$445,000	313	0.1		Easton-Bell Sports 9.75% 2016	\$1,090,000	763	0.3	
Building Materials 7.5% 2020	\$225,000	160	0.1		Eileme 11.625% 2020	\$720,000	553	0.2	
Building Materials 6.75% 2021	\$460,000	325	0.1		El Paso 7.25% 2018	\$895,000	670	0.3	
Bumble Bee Acquisition 9% 2017	\$1,390,000	992	0.4		Energy Future International 6.875% 2017	\$175,000	118	-	
BWAY 10% 2018	\$855,000	623	0.2		Energy Future International 10% 2020	\$823,000	588	0.2	
Cablevision Systems 8.625% 2017	\$315,000	239	0.1		Energy Future International 10% 2020 144A	\$620,000	443	0.2	
Caesars Entertainment Operating 8.5% 2020	\$1,995,000	1,208	0.5		Epicor Software 8.625% 2019	\$1,060,000	741	0.3	
Caesars Entertainment Operating 11.25% 2017	\$1,700,000	1,163	0.5		EV Energy Partner 8% 2019	\$1,365,000	912	0.4	
Caesars Escrow 9% 2020	\$2,760,000	1,694	0.7		Everest Acquisition 6.875% 2019	\$965,000	679	0.3	
Calpine 7.875% 2020	\$261,000	187	0.1		Everest Acquisition 9.375% 2020	\$1,485,000	1,109	0.4	
Calpine 7.5% 2021	\$1,076,000	763	0.3		Everest Acquisition 7.75% 2022	\$1,055,000	766	0.3	
Calpine 7.875% 2023	\$207,000	149	0.1		FGI 7.85% 2020	\$745,000	514	0.2	

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
First Data 7.375% 2019	\$1,010,000	701	0.3	Inventiv Health 9% 2018	\$840,000	572	0.2		
First Data 6.75% 2020	\$735,000	505	0.2	Inventiv Health 10% 2018	\$450,000	244	0.1		
First Data 8.875% 2020	\$1,350,000	977	0.4	Inventiv Health 10% SNR 2018	\$365,000	198	0.1		
First Data 12.625% 2021	\$2,002,000	1,449	0.6	IPCS 3.594% FRN 2014	\$494,795	326	0.1		
First Data 8.25% 2021	\$500,000	347	0.1	Isle Of Capri Casinos 5.875% 2021	\$1,140,000	728	0.3		
First Data 8.75% 2022	\$3,154,000	2,200	0.9	J Crew Group 8.125% 2019	\$890,000	620	0.2		
FMG Resources 6.875% 2018	\$1,155,000	777	0.3	Jack Cooper 9.25% 2020	\$580,000	393	0.1		
FMG Resources 8.25% 2019	\$1,055,000	735	0.3	James River Coal 7.785% 2019	\$425,000	113	-		
Forest Oil 7.25% 2019	\$1,020,000	663	0.3	Jarden 7.5% 2017	\$330,000	243	0.1		
Freescale Semiconductor 9.25% 2018	\$970,000	693	0.3	Jarden 7.5% 2020	\$650,000	459	0.2		
Freescale Semiconductor 10.125% 2018	\$218,000	157	0.1	JC Penney 7.95% 2017	\$160,000	100	-		
Fresenius Medical Care Capital Trust III 5.625% 2019	\$250,000	174	0.1	JC Penney 5.75% 2018	\$560,000	316	0.1		
GCI 8.625% 2019	\$870,000	593	0.2	JC Penney 6.375% 2036	\$650,000	326	0.1		
GCI 6.75% 2021	\$490,000	304	0.1	Kinetic Concepts 10.5% 2018	\$2,015,000	1,452	0.6		
Gencorp 7.125% 2021	\$1,275,000	885	0.3	Kinove German Bondco 9.625% 2018	\$583,000	422	0.2		
General Cable 5.75% 2022	\$730,000	471	0.2	Kodiak Oil & Gas 8.125% 2019	\$1,080,000	778	0.3		
General Motors Financials 2.75% 2016	\$350,000	230	0.1	Kodiak Oil & Gas 5.5% 2021	\$245,000	162	0.1		
General Motors Financials 3.25% 2018	\$245,000	158	0.1	Kodiak Oil & Gas 5.5% 2022	\$125,000	82	-		
General Motors Financials 4.25% 2023	\$350,000	221	0.1	Legacy Reserves 8% 2020	\$745,000	507	0.2		
Geo Group 7.75% 2017	\$960,000	661	0.3	Legacy Reserves 6.625% 2021	\$375,000	238	0.1		
Geo Group 6.625% 2021	\$640,000	447	0.2	Level 3 Communications 11.875% SNR 2019	\$555,000	420	0.2		
Global A&T Electricals 10% 2019	\$720,000	484	0.2	Level 3 Financing 8.125% 2019	\$1,030,000	737	0.3		
Goodyear Tire & Rubber 8.25% 2020	\$1,120,000	825	0.3	Level 3 Financing 9.375% SNR 2019	\$410,000	300	0.1		
Goodyear Tire & Rubber 8.75% 2020	\$375,000	291	0.1	Level 3 Financing 8.625% 2020	\$750,000	544	0.2		
Goodyear Tire & Rubber 6.5% 2021	\$635,000	436	0.2	Libbey Glass 6.875% 2020	\$518,000	363	0.1		
Great Lakes Dredge & Dock 7.375% 2019	\$1,215,000	838	0.3	Limited Brands 6.625% 2021	\$1,085,000	787	0.3		
Griffon 7.125% 2018	\$685,000	475	0.2	Linn Energy 6.25% 2019	\$1,335,000	828	0.3		
GWR Operating Partners 10.875% 2017	\$565,000	416	0.2	Linn Energy 6.5% 2019	\$350,000	224	0.1		
Gymboree 9.125% 2018	\$1,080,000	687	0.3	Linn Energy 7.75% 2021	\$1,275,000	847	0.3		
H&E Equipment Services 7% 2022	\$830,000	584	0.2	LSB Industries 7.75% 2021	\$975,000	642	0.3		
Halcon Resources 8.875% 2021	\$1,430,000	967	0.4	Lucent Technologie 6.45% 2029	\$1,710,000	889	0.3		
Hanesbrands 8% 2016	\$175,000	122	-	Lynx I 5.375% 2021	\$1,010,000	675	0.3		
Hanesbrands 6.375% 2020	\$820,000	591	0.2	Lynx II 6.375% 2023	\$200,000	136	0.1		
Harrhahs Operating 10% 2018	\$603,000	216	0.1	Magnachip Semiconductor 10.5% 2018	\$1,010,000	744	0.3		
Hawk Acquisition 4.25% 2020	\$1,820,000	1,153	0.5	Magnachip Semiconductor 6.625% 2021	\$805,000	528	0.2		
HCA 6.5% 2020	\$1,005,000	732	0.3	Manitowoc 8.5% 2020	\$1,075,000	796	0.3		
HCA 6.25% 2021	\$615,000	422	0.2	Mantech International 7.25% 2018	\$830,000	576	0.2		
HCA 7.75% 2021	\$2,580,000	1,855	0.7	Marina District Finance 9.875% 2018	\$1,590,000	1,113	0.4		
HCA 7.5% 2022	\$5,175,000	3,857	1.5	Markwest Energy Partners 5.5% 2023	\$800,000	532	0.2		
HD Supply 8.125% 2019	\$1,270,000	940	0.4	McGraw-Hill 9.75% 2021	\$395,000	275	0.1		
HD Supply 11% 2020	\$610,000	483	0.2	MEG Energy 6.375% 2023	\$500,000	331	0.1		
HD Supply 11.5% 2020	\$700,000	546	0.2	Memorial Production Partners 7.625% 2021	\$540,000	346	0.1		
Health Management Associates 6.125% 2016	\$755,000	542	0.2	MetroPCS Wireless 7.875% 2018	\$625,000	446	0.2		
Health Management Associates 7.375% 2020	\$480,000	361	0.1	MetroPCS Wireless 6.25% 2021	\$495,000	333	0.1		
HealthSouth 8.125% 2020	\$605,000	437	0.2	MetroPCS Wireless 6.625% 2023	\$470,000	316	0.1		
HealthSouth 7.75% 2022	\$607,000	431	0.2	MGM Resorts 8.625% 2019	\$2,735,000	2,083	0.8		
HealthSouth 5.75% 2024	\$250,000	162	0.1	MGM Resorts 6.75% 2020	\$1,210,000	848	0.3		
Hertz 7.5% 2018	\$1,100,000	786	0.3	MGM Resorts 6.625% 2021	\$525,000	365	0.1		
Hertz 5.875% 2020	\$920,000	642	0.3	MGM Resorts 7.75% 2022	\$960,000	700	0.3		
Hexion Nova Scotia 8.875% 2018	\$945,000	650	0.3	Michael Foods 9.75% SNR 2018	\$910,000	659	0.3		
Hexion Nova Scotia 6.625% 2020	\$490,000	331	0.1	Michaels Stores 7.5% 2018	\$125,000	83	-		
Hexion Nova Scotia 9% 2020	\$505,000	340	0.1	Michaels Stores 7.75% 2018	\$1,595,000	1,136	0.4		
Hexion US Finance 6.625% 2020	\$930,000	628	0.2	Midstates Petroleum 10.75% 2020	\$560,000	387	0.1		
Hiland Partners 7.25% 2020	\$515,000	356	0.1	Midstates Petroleum 9.25% 2021	\$485,000	317	0.1		
Hillman Group 10.875% 2018	\$870,000	620	0.2	Mueller Water Products 8.75% 2020	\$357,000	258	0.1		
Hillman Group 10.875% 2018 144A	\$220,000	157	0.1	Nexco Solutions 8.375% 2018	\$610,000	399	0.1		
Hologic 6.25% 2020	\$1,100,000	771	0.3	Nexstar Broadcasting 8.875% 2017	\$645,000	457	0.2		
Hughes Satellite System 6.5% 2019	\$740,000	519	0.2	Nexstar Broadcasting 6.875% 2020	\$655,000	446	0.2		
Huntsman International 4.875% 2020	\$855,000	558	0.2	NII International Telecom 7.875% 2019	\$365,000	232	0.1		
Huntsman International 8.625% 2020	\$340,000	251	0.1	Noranda Aluminium 11% 2019	\$395,000	243	0.1		
Huntsman International 8.625% 2021	\$470,000	349	0.1	Novelis 8.375% 2017	\$435,000	308	0.1		
IMS Health 6% 2020	\$950,000	647	0.3	Novelis 8.75% 2020	\$460,000	334	0.1		
Ineos Finance 8.375% 2019	\$1,875,000	1,354	0.5	NRG Energy 7.625% 2018	\$1,695,000	1,249	0.5		
Ineos Group 6.125% 2018	\$430,000	276	0.1	NRG Energy 8.25% 2020	\$190,000	139	0.1		
Ineos Group 7.5% 2020	\$645,000	457	0.2	NRG Energy 7.875% 2021	\$205,000	149	0.1		
Infor 9.375% 2019	\$770,000	567	0.2	Nuveen Investments 9.5% 2020	\$920,000	613	0.2		
Infor 11.50% 2020	\$635,000	483	0.2	NXP 5.75% 2023	\$245,000	163	0.1		
Intelsat Jackson 7.25% 2020	\$3,400,000	2,416	0.9	NXP Funding 9.75% 2018	\$358,000	263	0.1		
Intelsat Jackson 7.5% 2021	\$330,000	236	0.1	NXP Funding 5.75% 2021	\$1,195,000	810	0.3		
Intelsat Jackson 6.625% 2022	\$930,000	626	0.2	NXP Semiconductors 3.75% 2018	\$595,000	387	0.1		
Intelsat Luxembourg 7.75% 2021	\$1,330,000	923	0.4	Oshkosh 8.25% 2017	\$625,000	441	0.2		
Intelsat Luxembourg 8.125% 2023	\$600,000	425	0.2	Oshkosh 8.5% 2020	\$665,000	482	0.2		
Interactive Data 10.25% 2018	\$925,000	684	0.3	Packaging Dynamics 8.75% 2016	\$740,000	497	0.2		
Interline Brands 7% 2018	\$635,000	441	0.2	Paetec 9.875% 2018	\$805,000	596	0.2		
Interline Brands 10% 2018	\$295,000	211	0.1	PC Merger 8.875% 2020	\$1,400,000	1,008	0.4		
International Lease Finance 8.625% 2015	\$535,000	391	0.2	PC Nextco Holdings 8.75% 2019	\$355,000	231	0.1		
International Lease Finance 5.75% 2016	\$160,000	111	-	Peabody Energy 6% 2018	\$740,000	499	0.2		
International Lease Finance 8.75% 2017	\$2,390,000	1,813	0.7	Peabody Energy 6.25% 2021	\$345,000	222	0.1		
International Lease Finance 5.875% 2019	\$2,055,000	1,420	0.6	Petco Animal Supplies 9.25% 2018	\$785,000	559	0.2		
International Lease Finance 6.25% 2019	\$1,070,000	746	0.3	Plains Exploration & Production 6.5% 2020	\$1,715,000	1,226	0.5		
				Plains Exploration & Production 6.875% 2023	\$855,000	606	0.2		

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Ply Gem Industries 8.25% SNR 2018	\$170,000	121	-	Tenet Healthcare 4.75% 2020	\$1,480,000	937	0.4
PNK Finance 6.375% 2021	\$245,000	179	0.1	Tenet Healthcare 6.75% 2020	\$360,000	236	0.1
Polymer Group 7.75% 2019	\$1,030,000	724	0.3	Tenet Healthcare 8% 2020	\$2,425,000	1,682	0.7
Polyone 7.375% 2020	\$805,000	579	0.2	Terex 6.5% 2020	\$790,000	547	0.2
Polypore International 7.5% 2017	\$710,000	493	0.2	Terex 6% 2021	\$1,115,000	755	0.3
Post 7.375% 2022	\$1,180,000	832	0.3	Tervita 8% 2018	\$735,000	501	0.2
Post 7.375% 2022	\$90,000	63	-	Tesoro Logistics 5.875% 2020	\$690,000	459	0.2
QR Energy 9.25% 2020	\$690,000	467	0.2	Tesoro Logistics 6.125% 2021	\$365,000	242	0.1
Quebecor Media 7.75% 2016	\$929,000	621	0.2	Titan International 7.875% 2017	\$175,000	122	-
Quebecor Media 5.75% 2023	\$745,000	479	0.2	Trinidad Drilling 7.875% SNR 2019	\$775,000	541	0.2
Quebecor Liquidation Claim†	\$900,000	7	-	Trinseo Materials Operating 8.75% 2019	\$945,000	616	0.2
Radiation Therapy Services 8.875% 2017	\$690,000	423	0.2	Triumph Group 4.875% 2021	\$570,000	374	0.1
Radiation Therapy Services 9.875% 2017	\$795,000	366	0.1	UCI International 8.625% 2019	\$1,240,000	835	0.3
Radio Systems 8.375% 2019	\$795,000	566	0.2	United Rentals 9.25% 2019	\$615,000	455	0.2
Rain CII Carbon 8% 2018	\$245,000	167	0.1	United Rentals 7.375% 2020	\$120,000	87	-
Rain CII Carbon 8.25% 2021	\$200,000	133	0.1	United Rentals 8.375% 2020	\$525,000	384	0.1
RBS Global & Rexnord 8.5% 2018	\$1,180,000	838	0.3	United Rentals 7.625% 2022	\$570,000	420	0.2
Realogy 7.875% 2019	\$1,050,000	750	0.3	United Surgical Partners 9% 2020	\$975,000	711	0.3
Realogy 7.625% 2020	\$700,000	516	0.2	UPCB Finance 7.25% 2021	\$325,000	230	0.1
Regency Energy Partners 5.5% 2023	\$590,000	395	0.1	UPCB Finance 6.875% 2022	\$1,270,000	890	0.3
Reichhold Industries 9% 2017	\$1,374,545	710	0.3	UPCB Finance III 6.625% 2020	\$1,445,000	1,017	0.4
Renaissance Acquisition 6.875% 2021	\$360,000	237	0.1	US Coatings 7.375% 2021	\$220,000	150	0.1
Rentech Nitrogen 6.5% 2021	\$465,000	305	0.1	US Oncology 9.125% 2017	\$1,240,000	29	-
Reynolds Group 9% 2019	\$3,890,000	2,662	1.0	Vail Resorts 6.5% 2019	\$1,225,000	854	0.3
Reynolds Group 9.875% 2019	\$2,030,000	1,446	0.6	Valeant Pharmaceuticals 7% 2020	\$1,015,000	713	0.3
Reynolds Group 5.75% 2020	\$1,600,000	1,071	0.4	Valeant Pharmaceuticals 6.75% 2021	\$850,000	582	0.2
RHP Hotel Property 5% FRN 2021	\$305,000	195	0.1	Valeant Pharmaceuticals 7.25% 2022	\$1,320,000	925	0.4
Rite Aid 9.25% 2020	\$965,000	706	0.3	Vanguard Natural Resources 7.875% 2020	\$880,000	601	0.2
Rite Aid 6.75% 2021	\$100,000	66	-	Visteon 6.75% 2019	\$1,223,000	858	0.3
RKI Exploration & Production 8.5% 2021	\$610,000	407	0.2	VPII Escrow 7.5% 2021	\$770,000	544	0.2
Rockwood Specialties Group 4.625% 2020	\$415,000	279	0.1	Vulcan Materials 7% 2018	\$335,000	242	0.1
RSC Equipment Rental 8.25% 2021	\$1,785,000	1,317	0.5	Vulcan Materials 7.5% 2021	\$515,000	385	0.1
RSI Home Products 6.875% 2018	\$225,000	153	0.1	Watco 6.375% 2023	\$470,000	309	0.1
Sabine Pass LNG 5.625% 2021	\$595,000	387	0.1	Wind Acquisition Finance 11.75% 2017	\$510,000	354	0.1
Sabine Pass LNG 5.625% 2023	\$245,000	156	0.1	Wind Acquisition Finance 7.25% 2018	\$280,000	190	0.1
Sabre 8.5% 2019	\$1,890,000	1,349	0.5	Wind Acquisition Finance 7.25% SNR 2018	\$915,000	623	0.2
Sally 6.875% 2019	\$575,000	414	0.2	Wind Acquisition Finance 6.5% 2020	\$200,000	134	0.1
Sally 5.75% 2022	\$330,000	225	0.1	Windstream 8.125% 2018	\$365,000	256	0.1
Samson Investment 9.75% 2020	\$740,000	517	0.2	Windstream 7.75% 2020	\$10,000	7	-
Sandridge Energy 7.5% 2021	\$525,000	343	0.1	Windstream 7.75% 2021	\$1,305,000	916	0.4
Sandridge Energy 8.125% 2022	\$505,000	337	0.1	Windstream 6.375% 2023	\$595,000	376	0.1
Sandridge Energy 7.5% 2023	\$35,000	23	-	Windstream 7.5% 2023	\$750,000	506	0.2
SBA Telecommunications 8.25% 2019	\$561,000	400	0.2	WMG Acquisition 11.5% 2018	\$425,000	324	0.1
Schaeffler Finance 8.5% 2019	\$655,000	443	0.2	WMG Acquisition 6% 2021	\$311,000	214	0.1
Schaeffler Finance 4.75% 2021	\$265,000	169	0.1	Wolverine World Wide 6.125% 2020	\$110,000	76	-
Scotts Miracle-Gro 7.25% 2018	\$230,000	159	0.1	WPX Energy 6% 2022	\$295,000	198	0.1
Scotts Miracle-Gro 6.625% 2020	\$605,000	426	0.2	Zayo Group 8.125% 2020	\$305,000	221	0.1
Sealed Air 6.5% 2020	\$350,000	249	0.1	Sterling – 0.4%			
Sealed Air 8.375% 2021	\$905,000	677	0.3	Crown Newco 7% 2018	£1,000,000	1,023	0.4
Sensata Technologies 6.5% 2019	\$1,430,000	1,007	0.4	Equities – 0.0% (0.0%)			
Serta Simmons 8.125% 2020	\$2,155,000	1,501	0.6	United States of America – 0.0%			
Service Corporation International 7% 2017	\$295,000	215	0.1	GMX Resources	19,416	-	-
Service Corporation International 7.625% 2018	\$140,000	106	-	Swaps – 0.2% (0.2%)			
Service Corporation International 7% 2019	\$395,000	279	0.1	US Dollar – 0.2%			
Service Corporation International 5.375% 2022	\$120,000	80	-	Credit Index Swaps CDI CDX NA HY 5% 20 Dec 20175,000,000	199	0.1	0.1
Service Corporation International 7.5% 2027	\$855,000	617	0.2	Credit Index Swaps CDI CDX NA HY 5% 20 Jun 20185,000,000	239	0.1	0.1
Servicemaster 7% 2020	\$870,000	532	0.2	Forward currency contracts – (1.0%) (0.4%)			
Silver II Borrower 7.75% 2020	\$460,000	319	0.1	US Dollar			
Sinclair Broadcast Group 6.125% 2013	\$400,000	267	0.1	Sell \$392,158,519 buy £255,500,000 dated 30/08/13	(2,614)	(1.0)	
Sinclair Television 9.25% 2017	\$585,000	408	0.2	Investment assets (including investment liabilities)	244,890	96.1	
Sinclair Television 8.375% 2018	\$225,000	161	0.1	Net other assets	9,823	3.9	
Sinclair Television 5.375% 2021	\$1,090,000	703	0.3	Net assets	254,713	100.0	
Sirius XM Radio 4.25% 2020	\$715,000	440	0.2				
Sirius XM Radio 5.75% 2021	\$470,000	309	0.1				
Spectrum Brands 9.5% 2018	\$1,540,000	1,120	0.4				
Spectrum Brands 6.375% 2020	\$270,000	189	0.1				
Spectrum Brands 6.75% 2020	\$380,000	270	0.1				
Spectrum Brands 6.625% 2022	\$270,000	191	0.1				
Sprint Capital 8.75% 2032	\$5,750,000	4,020	1.6				
Sprint Nextel 9% 2018	\$2,240,000	1,754	0.7				
Sprint Nextel 6% 2022	\$35,000	22	-				
SSI Investment Management 11.125% 2018	\$780,000	566	0.2				
Stewart Enterprises 6.5% 2019	\$440,000	309	0.1				
SundEdison 7.75% 2019	\$1,030,000	654	0.3				
Sungard Data Systems 7.375% 2018	\$580,000	404	0.2				
Sungard Data Systems 6.625% 2019	\$1,005,000	684	0.3				
Sungard Data Systems 7.625% 2020	\$480,000	343	0.1				
Tekni-Plex 9.75% 2019	\$526,000	386	0.1				
Tempur Pedic International 6.875% 2020	\$470,000	327	0.1				

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 2013.

† Delisted security

Portfolio statement – continued

As at 31 July 2013

Portfolio credit ratings	Market value £'000
BBB	7,419
BBB-	1,832
BB+	3,719
BB	1,859
BB-	31,439
B+	47,236
B	41,722
B-	52,944
CCC+	44,113
CCC	13,789
C	958
Unrated	36
Total bonds	247,066
Swaps	438
Equities	0
Forward currency contracts	(2,614)
Investment assets (including investment liabilities)	244,890

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	80,381	Total of all sales for the period	48,123
Major purchases	Cost	Major sales	Proceeds
Clear Channel Worldwide 6.5% 2022 'B'	1,943	Clear Channel Worldwide 6.5% 2022 'B'	1,943
Kinetic Concepts 10.5% 2018	1,347	Sealy Mattress 8.25% 2014	1,253
Intelsat Jackson 7.25% 2020	1,262	Chiron Merger 10.5% 2018	1,122
Hawk Acquisition 4.25% 2020	1,200	Tenet Healthcare 4.75% 2020 144A	980
Crown Newco 7% 2018	1,055	Halcon Resources 8.875% 2021	887
Tenet Healthcare 4.75% 2020	980	Mylan 7.875% 2020	882
Tenet Healthcare 4.75% 2020 144A	975	HD Supply 8.125% 2019	794
Halcon Resources 8.875% 2021	941	MGM Resorts 6.75% 2020	783
HD Supply 8.125% 2019	888	SunGard Data Systems 6.625% 2019	781
Intelsat Luxembourg 7.75% 2021	881	Intelsat Jackson 6.625% 2022	779
MGM Resorts 6.75% 2020	789	AES 8% 2017	732
Hologic 6.25% 2020	766	Sinclair Television 5.375% 2021 144A	715
HCA 7.5% 2022	761	AES 9.75% 2016	711
Isle Of Capri Casinos 5.875% 2021	738	Breitburn Energy Partners 7.875% 2022	673
MGM Resorts 7.75% 2022	719	Integra Telecom 10.75% 2016	671
Sinclair Television 5.375% 2021 144A	719	Ineos Group 8.5% 2016	668
Sinclair Television 5.375% 2021	715	Surgical Care 8.875% 2015	647
Avaya 10.5% 2021	693	Intelsat Bermuda 11.5% 2017	645
Breitburn Energy Partners 7.875% 2022	673	Tenet Healthcare 6.25% 2018	636
Lynx I 5.375% 2021	662	Caesars Entertainment 9% 2020	633

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital (losses)/gains	(3,110)	3,750
Revenue	8,604	7,071
Expenses	(1,464)	(1,114)
Net revenue before taxation	7,140	5,957
Taxation	5	(4)
Net revenue after taxation	7,145	5,953
Total return before distributions	4,035	9,703
Finance costs: Distributions	(8,399)	(6,910)
Change in net assets attributable to shareholders from investment activities	(4,364)	2,793

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	226,072	172,601
Amounts receivable on issue of shares	67,287	52,828
Amounts payable on cancellation of shares	(37,651)	(29,747)
	29,636	23,081
Change in net assets attributable to shareholders from investment activities (see above)	(4,364)	2,793
Retained distributions on accumulation shares	3,366	2,878
Unclaimed distributions	3	4
Closing net assets attributable to shareholders	254,713	201,357

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	247,504	211,498
Debtors	5,966	6,120
Cash and bank balances	9,859	14,404
Total other assets	15,825	20,524
Total assets	263,329	232,022
LIABILITIES		
Investment liabilities	(2,614)	-
Creditors	(4,141)	(4,322)
Distribution payable on income shares	(1,861)	(1,628)
Total other liabilities	(6,002)	(5,950)
Total liabilities	(8,616)	(5,950)
Net assets attributable to shareholders	254,713	226,072

JPM Global Mining Fund

Important information

On 7 June 2013 shareholders of the JPM Global Mining Fund were sent a letter informing them of the intention to terminate this Fund subject to FCA approval, and on 1 July 2013 a further letter was sent confirming that FCA approval had been received. The termination of this Fund commenced on 12 August 2013 and the termination proceeds were paid to shareholders on 20 August 2013.

Investment objective and policy

To provide long term capital growth by investing primarily in companies engaged in mining or mining related activities, including any associated secondary products, anywhere in the world.

The Fund will have exposure to Emerging Markets and smaller companies. Secondary products will include products such as steel and aluminium.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see Section 11.14 for Risk Warnings on derivatives in the Prospectus). 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.

There is no restriction on the value of the property of the Fund that may be invested in transferable securities which are warrants. If more than 5% of the property of the Fund is invested in warrants, the net asset value of the Fund may become highly volatile on occasions.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund will be concentrated in mining and mining related companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The value of companies in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

When the Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities.

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

The six-month review period was very challenging for gold equities as investors continued to doubt the ability of miners to get costs under control and benefit from the higher gold price. As a result, the gold companies in the portfolio fell almost 40%, accelerated by the USD 200 fall in the gold price in April. A strengthening US dollar and falling inflation expectations in the developed world have reduced investor appetite for gold.

The Fund underperformed its benchmark in the period under review. Our base metals and diversified stocks, which make up two-thirds of the portfolio, detracted the most from performance, as they declined by around 25% in the period. Performance was the most challenging towards the second half of the period. Headline data in China, such as GDP and the purchasing managers' index, disappointed investors and led to a sell-off in many exchange-traded commodities, such as copper and nickel. Base metal prices also moved lower on fears of a liquidity squeeze in China, prompted by a spike in interbank lending rates. Our small holding in diamond stocks outperformed, with holdings in Lucara Diamond and Petra Diamonds rising by 30% and 10% respectively.

12 month performance to 31 July

	2013	2012
JPM Global Mining A-Class Acc	-17.0%	-37.0%
JPM Global Mining B-Class Acc	-16.5%	-
JPM Global Mining C-Class Acc ^a	-	-
Benchmark Index	-15.4%	-29.8%

Six month performance to 31 July 2013

JPM Global Mining A-Class Acc	-24.5%
JPM Global Mining B-Class Acc	-24.4%
JPM Global Mining C-Class Acc	-24.3%
Benchmark Index	-24.3%

Fund statistics

Risk and Reward Profile	7*
Fund size	£2.5m
Benchmark Index	HSBC Global Mining Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

^a C-Class Accumulation Shares were launched during August 2012, therefore 12 month performance to 31 July is not available.

Top ten holdings

	%
BHP Billiton	9.7
Rio Tinto	8.8
Glencore Xstrata	7.5
Freeport-McMoRan Copper & Gold	6.7
First Quantum Minerals	5.2
Lundin Mining	5.0
MMC Norilsk Nickel ADR	3.8
Teck Resources 'B'	3.7
Ferrexpo	3.7
Antofagasta	3.3

Sector breakdown

	%
Base metals & diversified	68.6
Gold & silver	11.1
Diamonds & precious stones	7.0
Uranium	3.5
Others	2.8
Platinum	0.9
Net other assets	6.1

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^B			
2011	52.62p	33.51p	-
2012	43.66p	29.16p	0.00p
2013 ^C	34.55p	22.56p	0.00p
B-Class Accumulation Shares^D			
2012	100.7p	69.75p	-
2013 ^C	82.90p	54.21p	0.39p
C-Class Accumulation Shares^E			
2012	108.3p	93.97p	-
2013 ^C	108.9p	71.26p	0.38p
C-Class Income Shares^F			
2012	103.9p	94.99p	-
2013 ^C	105.0p	68.70p	0.27p

^B A-Class Accumulation Shares were launched on 2 February 2011.

^C To 31 July 2013.

^D B-Class Accumulation Shares were launched on 5 March 2012.

^E C-Class Accumulation Shares were launched on 20 August 2012.

^F C-Class Income Shares were launched on 1 October 2012.

Portfolio turnover rate

31.01.13	22.0%
31.07.13	18.0%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.12%	0.14%	0.26%
31.07.13	0.11%	0.10%	0.21%

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

31.01.13	0.04%
31.07.13	0.03%

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.

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				
31.01.12	4,426	10,638,297	41.61p	1.68%
31.01.13	4,153	12,404,980	33.48p	1.68%
31.07.13	2,319	9,124,708	25.41p	1.68%
B-Class Accumulation Shares				
31.01.13	116	145,105	79.90p	1.18%
31.07.13	102	166,172	61.09p	1.18%
C-Class Accumulation Shares				
31.01.13	1	1,000	105.5p	0.93%
31.07.13	84	104,534	80.33p	0.93%
C-Class Income Shares				
31.01.13 ^G	1	1,000	101.7p	0.93%
31.07.13	2	3,081	77.44p	0.93%

^G The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Base metals & diversified – 68.6% (66.8%)			
African Minerals*	22,800	52	2.1
Antofagasta	9,140	82	3.3
Augusta Resource	15,000	22	0.9
BHP Billiton	12,780	242	9.6
Ferrexpo	54,000	92	3.7
First Quantum Minerals	12,155	130	5.2
Fortescue Metals Group	36,000	78	3.1
Freeport-McMoRan Copper & Gold	9,100	169	6.7
Glencore Xstrata	67,400	189	7.5
Kagara†	170,000	-	-
Lundin Mining	46,600	124	4.9
MMC Norilsk Nickel ADR	10,781	95	3.8
Regulus Resources Warrants 2014 (CAD 1.60)#	6,469	-	-
Reservoir Minerals	8,900	17	0.7
Rio Tinto	7,400	220	8.8
Sandfire Resources	15,602	51	2.0
Sirius Resources	11,200	17	0.7
Teck Resources 'B'	5,900	92	3.7
Turquoise Hill Resources	7,250	19	0.7
Western Areas	16,500	30	1.2
Gold & silver – 11.1% (19.7%)			
Asanko Gold	5,400	9	0.4
Aureus Mining	33,000	10	0.4
Aureus Mining Warrant 2014 (GBP 0.625)#	4,250	-	-
Beadell Resources	30,600	14	0.5
Goldcorp	2,640	49	2.0
New Gold	12,400	59	2.4
Northern Star Resources	18,704	10	0.4
Oceanagold	29,800	31	1.2
Papillon Resources	8,400	5	0.2
Randgold Resources ADS	100	5	0.2
Sarama Resources	1,500	-	-
Silver Wheaton	2,000	31	1.2
Yamana Gold	7,749	54	2.2
Diamonds & precious stones – 7.0% (1.5%)			
Dominion Diamond	3,700	35	1.4
Gem Diamonds	6,600	9	0.4
Lucara Diamond	82,450	45	1.8
Mountain Province Diamonds	6,400	20	0.8
Petra Diamonds*	56,500	66	2.6
Uranium – 3.5% (1.2%)			
Cameco Corporation	5,550	76	3.0
Denison Mines	14,300	12	0.5
Others – 2.8% (2.2%)			
Base Resources	30,923	7	0.3
Kenmare Resources	192,598	50	2.0
Mineral Deposits	10,000	12	0.5
Platinum – 0.9% (2.0%)			
Platinum Group Metals	34,800	23	0.9
Investment assets		2,353	93.9
Net other assets		154	6.1
Net assets		2,507	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 2013.

* Listed on Alternative Investment Market (AIM)

Unquoted Security

† Suspended Security

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	883	Total of all sales for the period	1,556
Major purchases	Cost	Major sales	Proceeds
MMC Norilsk Nickel ADR	103	Rio Tinto	155
Lundin Mining	69	BHP Billiton	123
Sandfire Resources	64	Eurasian Natural Resources	101
Oceanagold	48	Newmont Mining	78
First Quantum Minerals	45	First Quantum Minerals	77
Antofagasta	39	Fortescue Metals Group	68
Hudbay Minerals	38	Barrick Gold	68
BHP Billiton	38	Newcrest Mining	63
Rio Tinto	34	Hudbay Minerals	59
Kenmare Resources	33	Peabody Energy	58
Freeport-McMoRan Copper & Gold	32	Glencore Xstrata	46
Glencore Xstrata	31	Alumina	44
Cameco Corporation	27	Alcoa	41
Petra Diamonds	24	Inmet Mining	40
Harry Winston Diamond	21	Teck Resources 'B'	39
Mountain Province Diamonds	20	Antofagasta	36
Beadell Resources	19	Turquoise Hill Resources	35
Lucara Diamond	19	Independence Group	35
Fortescue Metals Group	18	Freeport-McMoRan Copper & Gold	29
Dominion Diamond	16	Highland Gold Mining	28

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital losses		(1,107)		(1,337)
Revenue	50		35	
Expenses	(30)		(35)	
Net revenue before taxation	20		-	
Taxation	(3)		(2)	
Net revenue/(expenses) after taxation		17		(2)
Total return before distributions		(1,090)		(1,339)
Finance costs: Distributions		(4)		-
Change in net assets attributable to shareholders from investment activities		(1,094)		(1,339)

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		2,353		4,131
Debtors	116		6	
Cash and bank balances	194		154	
Total other assets		310		160
Total assets		2,663		4,291
LIABILITIES				
Creditors	(156)		(20)	
Total liabilities		(156)		(20)
Net assets attributable to shareholders		2,507		4,271

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		4,271		4,426
Amounts receivable on issue of shares	618		911	
Amounts payable on cancellation of shares	(1,287)		(302)	
		(669)		609
Change in net assets attributable to shareholders from investment activities (see above)		(1,094)		(1,339)
Stamp duty reserve tax		(1)		(1)
Closing net assets attributable to shareholders		2,507		3,695

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Global Property Securities Fund

Investment objective and policy^A

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in Equity and Equity-Linked Securities of other real estate companies that, at the time of investment, are significant owners, developers or financiers of real estate or that provide real estate related services.

The Fund will invest in smaller companies and may invest in Emerging Markets on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will aim to hedge non-Sterling exposures back to Sterling.

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 may fluctuate in response to the performance of individual companies and general market conditions.

Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund will be concentrated in real estate companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

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.

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 underperformed its benchmark in the period. On a country basis, China and the US were among the largest detractors. In terms of individual names, positions in Essex Property Trust and Land Securities Group disappointed. On the positive side, stock selection in Canada and Switzerland added value. At the stock level, our holding in Dexus Property Group and overweight positions in Ca Immobilien and Conwert Immobilien contributed positively.

Fund outlook

We believe that an allocation to global real estate securities still offers investors an interesting opportunity to earn an attractive dividend versus core bonds and to enjoy capital appreciation driven by growing cashflow. It also allows investors to hedge against two possible economic scenarios by performing acceptably in either a high or low-growth environment. The fundamental picture has not significantly changed for high quality property around the globe. Low levels of supply in most markets and measured demand growth are supportive. Capital remains readily available in most markets and cost is low compared to historical averages. Valuations are also more attractive after the recent market action, with global real estate investment trusts (REITs) trading at a 13% discount to the value of their portfolios. Our global thesis remains more or less the same. We believe real estate securities (particularly REITs) are likely to respond positively as ten-year sovereign bond yields and debt costs decrease again.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Global Property Securities A-Class Acc	14.8%	5.9%	14.7%	24.3%	-35.8%
JPM Global Property Securities B-Class Acc^B	-	-	-	-	-
JPM Global Property Securities C-Class Acc^B	-	-	-	-	-
JPM Global Property Securities I-Class Acc	15.7%	6.5%	15.8%	25.4%	-35.3%
JPM Global Property Securities X-Class Acc	16.2%	6.9%	16.0%	26.2%	-35.0%
Benchmark Index ^C	14.9%	6.3%	15.6%	24.4%	-35.0%

Six month performance to 31 July 2013

JPM Global Property Securities A-Class Acc	2.5%
JPM Global Property Securities B-Class Acc	2.7%
JPM Global Property Securities C-Class Acc	2.8%
JPM Global Property Securities I-Class Acc	2.9%
JPM Global Property Securities X-Class Acc	3.1%
Benchmark Index ^C	3.0%

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.

^A On 02/08/10 the investment objective and policy of the Fund was changed.

^B B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

^C On 01/04/10 the benchmark for the Fund was changed from GPR 250 (Total Return Net) Hedged to GBP to FTSE EPRA/NAREIT Developed Index (Net) hedged to GBP.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund statistics

Risk and Reward Profile	7*
Fund size	£29.6m
Benchmark Index ^c	FTSE EPRA/NAREIT Developed Index (Net) 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%
I-Class	Initial Nil, Annual 0.75%
X-Class	On application ^p

Top ten holdings

	%
Simon Property Group	5.7
Mitsui Fudosan	5.1
Mitsubishi Estate	4.5
Unibail-Rodamco	3.5
Prologis	3.2
Health Care Property Investors	2.9
Ventas	2.9
Westfield Group Stapled Units	2.8
Host Hotels & Resorts	2.7
Wharf	2.7

Geographical breakdown

	%
United States of America	48.5
Japan	14.5
Australia	7.2
Hong Kong	7.0
United Kingdom	5.7
France	4.1
Singapore	4.0
Canada	3.1
Forward currency contracts	1.1
Germany	0.9
Netherlands	0.8
Belgium	0.3
Austria	0.2
Finland	0.2
Italy	0.1
Net other assets	2.3

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	51.88p	21.76p	1.23p
2009	33.83p	18.47p	1.02p
2010	40.09p	31.61p	0.79p
2011	41.97p	32.22p	0.41p
2012	46.17p	36.23p	0.60p
2013 ^e	54.22p	45.80p	0.30p
A-Class Income Shares			
2008	51.41p	21.00p	1.21p
2009	31.41p	17.46p	0.98p
2010	36.36p	29.00p	0.73p
2011	38.03p	28.91p	0.40p
2012	40.86p	32.56p	0.57p
2013 ^e	47.79p	40.37p	0.27p
B-Class Accumulation Shares^f			
2012	46.20p	42.94p	-
2013 ^e	54.33p	45.90p	0.38p
C-Class Accumulation Shares^g			
2012	107.7p	99.46p	-
2013 ^e	126.8p	107.1p	1.02p
C-Class Income Shares^g			
2012	107.6p	99.46p	-
2013 ^e	125.8p	106.3p	1.01p
I-Class Accumulation Shares			
2008	104.8p	44.28p	4.17p
2009	69.38p	37.64p	2.51p
2010	82.88p	64.91p	2.22p
2011	87.32p	67.17p	1.51p
2012	97.04p	75.66p	1.68p
2013 ^e	114.3p	96.63p	1.00p
I-Class Income Shares			
2008	103.1p	42.09p	4.28p
2009	62.94p	34.88p	2.36p
2010	72.81p	57.92p	2.02p
2011	76.21p	57.85p	1.41p
2012	81.90p	65.17p	1.46p
2013 ^e	95.74p	80.92p	0.81p
X-Class Accumulation Shares			
2008	100.0p	42.44p	3.62p
2009	66.92p	36.14p	2.72p
2010	80.41p	62.65p	2.57p
2011	84.63p	65.18p	1.66p
2012	94.54p	73.51p	1.92p
2013 ^e	111.5p	94.32p	1.23p

^e To 31 July 2013.

^f B-Class Accumulation Shares were launched on 29 October 2012.

^g C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

* 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).

Portfolio turnover rate

31.01.13	130.6%
31.07.13	86.4%

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
31.01.13	0.19%	0.04%	0.23%
31.07.13	0.17%	0.05%	0.22%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	7,443	18,813,656	39.56p	1.68%
31.01.12	6,893	17,778,549	38.77p	1.68%
31.01.13	12,613	26,329,621	47.90p	1.68%
31.07.13	20,166	41,167,015	48.99p	1.68%
A-Class Income Shares				
31.01.11	2,236	6,241,283	35.82p	1.68%
31.01.12	953	2,756,999	34.57p	1.68%
31.01.13	1,016	2,406,066	42.22p	1.68%
31.07.13	1,003	2,337,784	42.90p	1.68%
B-Class Accumulation Shares				
31.01.13	3	6,000	47.95p	1.18%
31.07.13	3	6,000	49.11p	1.18%
C-Class Accumulation Shares				
31.01.13	62	55,281	111.8p	0.93%
31.07.13	251	219,114	114.6p	0.93%
C-Class Income Shares				
31.01.13	1	1,000	110.9p	0.93%
31.07.13	18	16,290	112.8p	0.93%
I-Class Accumulation Shares				
31.01.11	859	1,047,323	81.98p	0.75%
31.01.12	1,929	2,385,012	80.86p	0.75%
31.01.13	1,188	1,179,336	100.7p	0.75%
31.07.13	2	1,500	103.4p	0.75%
I-Class Income Shares				
31.01.11	5	7,000	71.57p	0.75%
31.01.12	6	9,000	69.06p	0.75%
31.01.13	1	1,500	84.41p	0.75%
31.07.13	1	1,500	85.79p	0.75%
X-Class Accumulation Shares				
31.01.11	7,048	8,898,205	79.21p	0.06%
31.01.12	6,982	8,899,205	78.46p	0.06%
31.01.13	7,836	7,980,642	98.19p	0.06%
31.07.13	8,176	8,093,897	101.0p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
United States of America – 48.5% (45.3%)			
Apartment Investment & Management 'A'	24,991	497	1.7
AvalonBay Communities	8,100	732	2.5
Boston Properties	10,250	733	2.5
Brandywine Realty Trust	36,200	341	1.1
Cable & Associates Properties	19,400	297	1.0
Camden Property Trust	11,500	542	1.8
CubeSmart	26,600	287	1.0
DCT Industrial Trust	52,900	267	0.9
Digital Realty Trust	7,600	284	1.0
Dupont Fabros Technology	5,721	87	0.3
Equity One	12,700	196	0.7
Equity Residential Properties Trust	12,900	490	1.6
Extra Space Storage	11,000	309	1.0
General Growth Properties	54,000	761	2.6
Health Care Property Investors	29,217	859	2.9
Highwoods Properties	13,100	319	1.1
Hong Kong Land	66,000	294	1.0
Host Hotels & Resorts	67,300	798	2.7
Kimco Realty	36,700	541	1.8
Liberty Property Trust	12,600	322	1.1
Pennsylvania REIT	16,200	225	0.8
Prologis	37,156	951	3.2
Public Storage	3,500	368	1.2
Regency Centers	5,100	179	0.6
Simon Property Group	15,926	1,695	5.7
SL Green Realty	5,200	312	1.0
Sunstone Hotel Investors	24,600	213	0.7
Ventas	19,003	848	2.9
Vornado Realty Trust	10,900	618	2.1
Japan – 14.5% (10.8%)			
Frontier Real Estate Investment	28	157	0.5
Japan Logistics Fund REIT	26	152	0.5
Japan Real Estate Investment	81	566	1.9
Japan Retail Fund Investment REIT	73	95	0.3
Mitsubishi Estate	80,000	1,342	4.5
Mitsui Fudosan	76,000	1,518	5.1
Nippon Prologis REIT	11	63	0.2
Nippon Prologis REIT (Units)	41	235	0.8
Nomura Real Estate REIT	36	104	0.3
Nomura Real Estate Residential Fund REIT	9	30	0.1
ORIX JREIT	130	96	0.3
Australia – 7.2% (8.5%)			
BGP#	577,927	-	-
Dexus Property Group Stapled Units	654,814	408	1.4
Goodman Group Stapled Units	154,610	433	1.5
Mirvac Group Stapled Units	365,037	355	1.2
Westfield Group Stapled Units	123,456	822	2.8
Westfield Retail Trust Units	56,282	101	0.3
Hong Kong – 7.0% (12.8%)			
Cheung Kong	8,000	74	0.2
China Overseas Land & Investments	16,000	30	0.1
China Resources Land	84,000	152	0.5
Hang Lung Properties	119,000	253	0.8
Link Real Estate Investment Trust	33,000	106	0.4
New World Development	453,000	435	1.5
Sun Hung Kai Properties	27,000	237	0.8
Wharf	140,600	796	2.7
United Kingdom – 5.7% (4.9%)			
British Land	100,902	603	2.0
Derwent London	10,059	241	0.8
Hammerson	65,692	346	1.2
Helical Bar	51,158	153	0.5
Safestore	124,454	166	0.6
St Modwen Properties	55,054	173	0.6
France – 4.1% (4.2%)			
ICADE	2,956	173	0.6
Unibail-Rodamco	6,569	1,030	3.5
Singapore – 4.0% (5.5%)			
CapitaCommercial Trust Units	201,000	146	0.5
CapitaLand	273,000	456	1.5
CapitaMalls Asia	233,000	240	0.8
Global Logistic Properties	243,000	357	1.2

Investment	Holding	Market value £'000	Total net assets %
Canada – 3.1% (3.7%)			
Allied Properties REIT Units	14,200	288	1.0
Canadian Real Estate Investment Units	12,800	343	1.2
First Capital Realty	13,281	146	0.5
Riocan Real Estate Trust Units	6,815	107	0.4
Germany – 0.9% (0.7%)			
Leg Immobilien	2,452	81	0.3
Alstria Office REIT	23,786	183	0.6
Netherlands – 0.8% (1.7%)			
Eurocommercial Properties ADR	2,155	54	0.2
VastNed Retail	6,298	173	0.6
Belgium – 0.3% (0.2%)			
Warehouses de Pauw	1,859	82	0.3
Finland – 0.2% (0.2%)			
Technopolis	16,006	67	0.2
Austria – 0.2% (0.2%)			
Atrium European Real Estate	13,840	51	0.2
Italy – 0.1% (0.3%)			
Beni Stabili	98,433	41	0.1
Forward currency contracts – 1.1% (1.3%)			
Australian Dollar			
Buy AUD 679,576 sell £411,415 dated 14/08/13		(8)	-
Sell AUD 4,225,250 buy £2,567,912 dated 14/08/13		60	0.2
Canadian Dollar			
Buy CAD 144,302 sell £91,970 dated 14/08/13		-	-
Sell CAD 1,479,649 buy £939,813 dated 14/08/13		(5)	-
Euro			
Sell €2,085,920 buy £1,799,220 dated 14/08/13		(20)	(0.1)
Hong Kong Dollar			
Buy HKD2,672,273 sell £226,226 dated 14/08/13		1	-
Buy HKD4,046,786 sell £349,122 dated 14/08/13		(6)	-
Sell HKD30,042,056 buy £2,601,893 dated 14/08/13		52	0.2
Sell HKD1,275,846 buy £107,617 dated 14/08/13		(1)	-
Japanese Yen			
Buy ¥86,282,877 sell £575,767 dated 14/08/13		6	-
Sell ¥735,013,321 buy £4,874,404 dated 14/08/13		(80)	(0.3)
Singapore Dollar			
Buy SGD 600,670 sell £311,864 dated 14/08/13		(1)	-
Sell SGD 2,789,910 buy £1,461,000 dated 14/08/13		17	0.1
US Dollar			
Buy \$1,325,366 sell £867,898 dated 14/08/13		4	-
Buy \$1,278,956 sell £856,076 dated 14/08/13		(14)	-
Sell \$101,202 buy ¥10,167,363 dated 14/08/13		2	-
Sell \$24,080,531 buy £16,143,446 dated 14/08/13		296	1.0
Sell \$547,390 buy £358,807 dated 14/08/13		(1)	-
Investment assets (including investment liabilities)		28,927	97.7
Net other assets		693	2.3
Net assets		29,620	100.0

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

The comparative percentage figures in brackets are at 31 January 2013.

Unquoted security

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	25,120	Total of all sales for the period	19,303
Major purchases	Cost	Major sales	Proceeds
Simon Property Group	835	Simon Property Group	727
Westfield Group Stapled Units	826	JPM Sterling Liquidity 'X' (Distribution)^	600
Mitsubishi Estate	816	Equity Residential Properties Trust	594
Prologis	776	Westfield Group Stapled Units	555
Mitsui Fudosan	719	Sun Hung Kai Properties	512
Equity Residential Properties Trust	718	Public Storage	486
AvalonBay Communities	717	Stockland Trust Group	469
Host Hotels & Resorts	717	Health Care Property Investors	455
Health Care Property Investors	631	Digital Realty Trust	432
JPM Sterling Liquidity 'X' (Distribution)	600	Boston Properties	422
Vornado Realty Trust	599	Duke Realty	412
Boston Properties	581	National Retail Properties	397
General Growth Properties	556	Post Properties	387
Ventas	523	AvalonBay Communities	381
Unibail-Rodamco	444	Ventas	362
Wharf	437	Essex Property Trust	351
Dexus Property Group Stapled Units	430	LaSalle Hotel Properties	347
Brandywine Realty Trust	424	Kilroy Realty	310
Apartment Investment & Management 'A'	420	Sino Land	298
Nippon Prologis REIT (Units)	417	Mitsubishi Estate	298

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains		168		1,417
Revenue	460		294	
Expenses	(180)		(76)	
Net revenue before taxation	280		218	
Taxation	(42)		(47)	
Net revenue after taxation		238		171
Total return before distributions		406		1,588
Finance costs: Distributions		(239)		(178)
Change in net assets attributable to shareholders from investment activities		167		1,410

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		22,720		16,763
Amounts receivable on issue of shares	13,458		1,090	
Amounts payable on cancellation of shares	(6,950)		(3,211)	
		6,508		(2,121)
Change in net assets attributable to shareholders from investment activities (see above)		167		1,410
Retained distributions on accumulation shares		226		163
Stamp duty reserve tax		(1)		-
Closing net assets attributable to shareholders		29,620		16,215

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		29,063		22,535
Debtors	718		497	
Cash and bank balances	280		381	
Total other assets		998		878
Total assets		30,061		23,413
LIABILITIES				
Investment liabilities		(136)		(338)
Creditors	(299)		(351)	
Distribution payable on income shares	(6)		(4)	
Total other liabilities		(305)		(355)
Total liabilities		(441)		(693)
Net assets attributable to shareholders		29,620		22,720

JPM Institutional Asia Fund

Investment objective and policy

To invest in a portfolio of securities in the markets of Asia (excluding Japan) and Australasia. The current policy is to invest for capital growth without any distribution target.

The Fund will invest in the securities of companies that are incorporated under the laws of, and have their registered office in an Asian (excluding Japan) or Australasian country, or that derive the predominant part of their economic activity from Asian (excluding Japan) and/or Australasian countries, even if listed elsewhere.

The Fund aims to provide broad market exposure which will include exposure to Emerging Markets. Smaller company investments and Participation Notes may be held on an ancillary basis.

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 may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

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 Fund may be concentrated in one or more industry sectors 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

After rallying since September 2012, Asian markets showed signs of fatigue at the beginning of the review period, but did not consolidate until March, when Korean earnings disappointed and fears of policy tightening surfaced once again in China. Markets further collapsed in May/June when the US Federal Reserve (the Fed) signalled a moderation in its asset purchase programme. In July, markets recovered slightly as the Fed made a differentiation between tapering and tightening. Overall, Malaysia, the Philippines and Taiwan outperformed, while India and China lagged.

The Fund underperformed its benchmark. Stock selection was positive, while asset allocation was negative. In terms of stock selection, our picks in Australian material plays as well as internet and consumption names in Hong Kong/China added the most value. On the asset allocation front, the overweight in India hurt the most. The market came under pressure on the back of disappointing economic growth, while corporates continued to see earnings downgrades. The depreciation of the Indian rupee added to further volatility.

Fund outlook

The outlook for Asian stock markets is clouded in the near term by fatigue for global emerging markets. US equities are surging and even Europe seems to be doing better. The result is a widening valuation gap between the three geographies. Within Asia, we expect another round of downward earnings revisions. All these concerns, while very real, are tactical rather than structural, and are, to a large extent, reflected in valuations - Asia trades on 1.5x trailing book value and less than 12x forward earnings. The Fund is tilted to North Asia over the ASEAN region. The India position will be observed closely, as although Indian equities look attractively valued, the currency is causing concern.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Institutional Asia I-Class Acc	12.1%	-12.3%	18.0%	22.1%	7.6%
JPM Institutional Asia X-Class Inc	12.8%	-11.7%	18.8%	22.8%	8.3%
Benchmark Index ^A	11.6%	-5.8%	16.0%	23.6%	4.1%

Six month performance to 31 July 2013

JPM Institutional Asia I-Class Acc	-2.5%
JPM Institutional Asia X-Class Inc	-2.3%
Benchmark Index ^A	-2.2%

Fund statistics

Risk and Reward Profile	6*
Fund size	£110.6m
Benchmark Index ^A	MSCI All Country Asia Pacific ex Japan Index (Net)
Fund charges	
I-Class	Initial Nil, Annual 0.70%
X-Class	On application ^B

Top ten holdings

	%
Samsung Electronics	5.1
Australia & New Zealand Bank Group	3.6
BHP Billiton	3.4
Taiwan Semiconductor Manufacturing	3.0
Aia Group	2.7
Tencent	2.6
China Construction Bank 'H'	2.4
Industrial & Commercial Bank of China 'H'	2.2
Westpac Banking	2.0
Hyundai Motor	1.8

* 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 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 or income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A On 01/03/13 the Fund's benchmark was changed from FSTE All World Asia Pacific ex Japan Index (Net) to MSCI All Country Asia Pacific ex Japan Index (Net). On 01/08/09 the benchmark for the Fund changed from FTSE World Asia Pacific ex Japan (Total Return Net) to FTSE All-World Asia Pacific ex Japan Index (Net).

^B As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Geographical breakdown

	%
Australia	22.4
Hong Kong	18.8
South Korea	14.3
China	12.2
Taiwan	10.7
India	8.2
Thailand	4.7
Singapore	2.6
Indonesia	2.3
Italy	0.8
Malaysia	0.8
Net other assets	2.2

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
H-Class Accumulation Shares^c			
2009	163.0p	93.27p	-
2010 ^d	168.3p	149.9p	0.59p
I-Class Accumulation Shares			
2008	217.2p	112.0p	2.66p
2009	224.6p	128.5p	3.83p
2010	275.9p	205.2p	3.22p
2011	279.4p	199.2p	4.30p
2012	259.3p	220.6p	4.68p
2013 ^e	294.5p	247.0p	-
X-Class Income Shares			
2008	204.5p	103.9p	3.38p
2009	202.7p	114.6p	4.43p
2010	246.0p	182.0p	3.49p
2011	249.2p	174.5p	5.22p
2012	223.1p	189.1p	5.49p
2013 ^e	248.1p	208.4p	-

^c H-Class Accumulation Shares were launched on 2 February 2009.

^d H-Class Accumulation Shares closed on 1 February 2010.

^e To 31 July 2013.

Stamp duty reserve tax

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	400,433	151,653,909	264.0p	0.70%
31.01.12	317,872	131,398,663	241.9p	0.70%
31.01.13	148,789	54,625,165	272.4p	0.70%
31.07.13	110,489	41,471,146	266.4p	0.70%
X-Class Income Shares				
31.01.11 ^f	3,235	1,404,352	230.4p	0.06%
31.01.12 ^f	2,905	1,403,951	206.9p	0.06%
31.01.13 ^f	1,398	609,697	229.3p	0.06%
31.07.13	76	33,846	225.0p	0.06%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio turnover rate

31.01.13	114.3%
31.07.13	52.0%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.21%	0.15%	0.36%
31.07.13	0.27%	0.19%	0.46%

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.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Australia - 22.4% (21.3%)			
Amcor	231,779	1,448	1.3
Apa Group	152,932	543	0.5
Asciano Group	384,741	1,156	1.0
Aurizon Holdings	392,902	1,057	1.0
Australia & New Zealand Bank Group	226,569	4,004	3.6
BHP Billiton	182,338	3,749	3.4
Brambles	284,582	1,526	1.4
Computershare	58,312	337	0.3
CSL	41,711	1,635	1.5
Insurance Australia Group	519,813	1,791	1.6
Oil Search	298,818	1,436	1.3
QBE Insurance Group	67,900	661	0.6
Rio Tinto	34,008	1,162	1.0
Telstra Corporation	452,374	1,338	1.2
Treasury Wine Estates	287,053	812	0.7
Westpac Banking	121,135	2,222	2.0
Hong Kong - 18.8% (20.1%)			
AAC Technologies	398,000	1,218	1.1
Aia Group	964,400	3,008	2.7
BOC Hong Kong	322,000	664	0.6
Cheung Kong	116,000	1,072	1.0
China Overseas Land & Investments	390,000	738	0.7
China Resources Gas	704,000	1,158	1.0
China Resources Land	358,000	647	0.6
Galaxy Entertainment Group	363,000	1,254	1.1
Hutchison Whampoa	140,000	1,040	0.9
Intime Retail Group	1,244,000	846	0.8
Jardine Matheson	14,126	509	0.5
Lifestyle International	446,000	699	0.6
New World Development	1,172,704	1,126	1.0
Orient Overseas International	180,000	658	0.6
Sands China	343,200	1,222	1.1
Tencent	94,800	2,828	2.6
Want Want China	1,183,000	1,052	1.0
Wharf	176,800	1,001	0.9
South Korea - 14.3% (15.1%)			
Hyundai Development	14,480	169	0.2
Hyundai Heavy Industries	8,952	1,102	1.0
Hyundai Motor	14,989	2,042	1.8
KB Financial Group	95,673	1,996	1.8
KIA Motors	15,744	587	0.5
LG Chemical	3,936	650	0.6
POSCO	10,255	1,944	1.8
Samsung Electronics	7,457	5,594	5.1
Samsung Engineering	16,942	780	0.7
Shinhan Financial	36,300	872	0.8
China - 12.2% (14.0%)			
China Construction Bank 'H'	5,507,990	2,697	2.4
China Eastern Airlines 'H'	2,480,000	499	0.5
China Longyuan Power Group 'H'	569,000	394	0.4
China Minsheng Banking 'H'	1,397,500	930	0.8
China Oilfield Services 'H'	572,000	847	0.8
China Petroleum & Chemical 'H'	3,239,200	1,583	1.4
China Shipping Development 'H'	1,386,000	396	0.4
China Telecom 'H'	434,000	142	0.1
China Vanke 'H'	950,476	1,129	1.0
Great Wall Motor	424,000	1,299	1.2
Industrial & Commercial Bank of China 'H'	5,573,000	2,407	2.2
Ping An Insurance 'H'	150,000	639	0.6
Sinopec Engineering Group 'H'	490,000	424	0.4
Taiwan - 10.7% (6.7%)			
Cheng Shin Rubber Industries	388,000	844	0.8
China Life Insurance	1,318,000	887	0.8
China Steel Chemical	146,000	544	0.5
Delta Electronics	219,000	696	0.6
Huaku Development	220,000	467	0.4
Innolux Display	1,982,000	575	0.5
MediaTek	145,000	1,142	1.0
Novatek Microelectronics	241,000	697	0.6
Pegatron	503,000	488	0.4
Ruentex Development	402,160	516	0.5
Taiwan Semiconductor Manufacturing	1,491,237	3,333	3.0
TPK	72,000	556	0.5
Uni-President Enterprises	504,230	676	0.6
United Microelectronics	1,887,000	552	0.5

Investment	Holding	Market value £'000	Total net assets %
India - 8.2% (8.9%)			
Ambuja Cements	509,650	931	0.8
Bharat Heavy Electricals	264,650	456	0.4
Godrej Industries	245,000	696	0.6
HDFC Bank	295,829	1,942	1.8
Housing Development Finance	194,554	1,684	1.5
Infrastructure Development Finance	1,179,308	1,387	1.3
Mahindra & Mahindra Financial Service	316,660	800	0.7
Tata Motors ADR	64,922	1,014	0.9
Vysya Bank	44,743	262	0.2
Thailand - 4.7% (5.8%)			
Advanced Info Service Public (Alien Market)	84,700	506	0.5
Kasikornbank (Alien Market)	220,700	850	0.8
LPN Development Public	1,937,000	864	0.8
PTT Exploration & Production (Alien Market)	252,100	825	0.7
PTT Public (Alien Market)	98,600	685	0.6
Siam Cement Non-Voting Depository Receipt	99,100	947	0.9
TMB Bank Public (Alien Market)	11,635,600	490	0.4
Singapore - 2.6% (4.9%)			
CapitaMalls Asia	870,000	898	0.8
DBS Group	148,000	1,277	1.2
Global Logistic Properties	428,000	629	0.6
Indonesia - 2.3% (2.3%)			
Bank Central Asia	1,344,000	891	0.8
Matahari Department Store	732,000	565	0.5
Semen Gresik (Persero)	218,500	212	0.2
Telekomunikasi Indonesia 'B'	1,199,000	899	0.8
Italy - 0.8% (0.0%)			
Prada	149,100	909	0.8
Malaysia - 0.8% (0.0%)			
Sapura Kencana Petroleum	1,067,000	835	0.8
Investment assets		108,166	97.8
Net other assets		2,399	2.2
Net assets		110,565	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	59,379	Total of all sales for the period	98,689
Major purchases	Cost	Major sales	Proceeds
China Petroleum & Chemical 'H'	3,055	Jardine Strategic	4,287
Industrial & Commercial Bank of China 'H'	2,536	Samsung Electronics	3,716
Samsung Electronics	2,320	KIA Motors	2,502
Taiwan Semiconductor Manufacturing	1,366	China Construction Bank 'H'	2,482
Hyundai Motor	1,289	Kasikornbank (Alien Market)	2,266
China Minsheng Banking 'H'	1,240	CNOOC	2,166
BHP Billiton	1,197	Australia & New Zealand Bank Group	2,098
KB Financial Group	1,068	Krung Thai Bank (Alien Market)	2,005
Great Wall Motor	1,067	Westpac Banking	1,916
MediaTek	1,052	Aia Group	1,902
Cheng Shin Rubber Industries	1,026	Hyundai Motor	1,890
Hutchison Whampoa	1,010	Telekomunikasi Indonesia 'B'	1,876
Prada	1,007	Cheung Kong	1,836
Hyundai Heavy Industries	982	Wharf	1,835
New World Development	961	Agricultural Bank of China 'H'	1,746
Aia Group	950	Ping An Insurance 'H'	1,733
CSL	911	Tencent	1,722
CapitaMalls Asia	878	BHP Billiton	1,666
Australia & New Zealand Bank Group	876	KB Financial Group	1,621
POSCO	861	Industrial & Commercial Bank of China 'H'	1,573

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital losses	(1,311)	(16,539)
Revenue	1,626	3,916
Expenses	(406)	(915)
Net revenue before taxation	1,220	3,001
Taxation	17	(197)
Net revenue after taxation	1,237	2,804
Total return before distributions	(74)	(13,735)
Finance costs: Distributions	78	(857)
Change in net assets attributable to shareholders from investment activities	4	(14,592)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	108,166	148,805
Debtors	866	3,435
Cash and bank balances	2,244	2,609
Total other assets	3,110	6,044
Total assets	111,276	154,849
LIABILITIES		
Creditors	(711)	(4,630)
Distribution payable on income shares	-	(32)
Total liabilities	(711)	(4,662)
Net assets attributable to shareholders	110,565	150,187

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	150,187	320,777
Amounts receivable on issue of shares	28,870	12,680
Amounts payable on cancellation of shares	(68,496)	(145,189)
	(39,626)	(132,509)
Change in net assets attributable to shareholders from investment activities (see above)	4	(14,592)
Closing net assets attributable to shareholders	110,565	173,676

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Japan Fund

Investment objective and policy

To provide capital growth over the long term by investing primarily in the shares of Japanese companies.

Japanese companies are companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

The Fund may have exposure to smaller companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case Japan, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

For investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of the currency. In addition, in the unlikely event that some of the assets in the Fund chosen by the Investment Adviser are not denominated in Japanese Yen, the impact of the currency hedging from Japanese Yen to GBP will mean that some over hedging will occur leading to some currency exposure. Please see section 1.3 for more information on Hedged Share Classes.

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

Following the landslide victory for the Liberal Democratic Party in the December lower house elections, prime minister Shinzo Abe pushed ahead with his reform agenda in the six months under review. The government announced a large fiscal stimulus package, while Haruhiko Kuroda, who was appointed governor of the Bank of Japan, announced a huge quantitative easing plan and a 2% inflation target within two years. The Japanese yen weakened dramatically in response to these measures and corporate earnings improved significantly. In addition, Japan agreed to join the Trans-Pacific Partnership negotiations, a free trade agreement. At the end of the review period, the governing coalition won a convincing victory in the upper house elections, giving it control over both houses.

The Fund outperformed the benchmark in the six months, almost entirely due to positive stock selection. Real estate-related companies Hulic, Orix and Tokyo Tatemono are all expected to benefit from the improved economic outlook, while Kakaku.com is rapidly winning new customers for its restaurant website.

Fund outlook

The outlook is positive. Government policy is supportive, the yen is weakening, the global economic outlook is improving and valuations remain attractive. We are particularly optimistic about the potential effects of an end to deflation on the economy. Our primary overweight positions are in the financials, real estate, services and retail sectors, as we expect the domestic economy to receive a significant boost from Abe's policies and from the weaker yen. We are focusing on growth areas, such as Japanese companies expanding in Asia, the increasing penetration of internet shopping, the ageing population and consolidation in the retail sector.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM Japan A-Class Acc	34.0%	-12.8%	15.9%	7.4%	1.6%
JPM Japan B-Class Acc^A	-	-	-	-	-
JPM Japan C-Class Acc	35.0%	-12.0%	16.8%	7.3%	3.1%
Benchmark Index	28.8%	-7.4%	8.2%	5.6%	0.8%
JPM Japan C-Class Acc (GBP Hedged)^A	-	-	-	-	-
Hedged Benchmark Index	-	-	-	-	-

Six month performance to 31 July 2013

JPM Japan A-Class Acc	27.3%
JPM Japan B-Class Acc	27.5%
JPM Japan C-Class Acc	27.8%
Benchmark Index	18.0%
JPM Japan C-Class Acc (GBP Hedged)^A	-
Hedged Benchmark Index	-

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.

^A B-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available. C-Class Accumulation (GBP Hedged) Shares were launched during July 2013, therefore 12 month performance and the six month performance to 31 July is not available.

Fund statistics

Risk and Reward Profile	6*
Fund size	£82.9m
Benchmark Index	TOPIX (Net)
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

	%
Sumitomo Mitsui Financial Group	5.7
Mitsubishi UFJ Financial Group	4.3
ORIX	3.7
Softbank	3.2
Taiheiyo Cement	3.0
Sumitomo Realty & Development	2.5
Rakuten	2.1
Kakaku.com	2.0
Makita	2.0
Asahi Intecc	1.9

Sector breakdown

	%
Industrials	26.5
Financials	22.5
Consumer goods	18.5
Consumer services	16.7
Health care	9.0
Telecommunications	4.7
Technology	1.2
Basic material	0.9
Forward currency contracts	0.0
Net other assets	0.0

The forward exchange contracts are only entered into by the C-Class Accumulation GBP Hedged shares.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	202.8p	130.9p	0.00p
2009	184.6p	131.3p	0.83p
2010	212.6p	164.2p	0.00p
2011	207.3p	156.7p	0.00p
2012	193.9p	169.4p	0.03p
2013 ^B	249.6p	176.7p	0.49p
A-Class Income Shares			
2008	49.06p	31.66p	0.00p
2009	44.57p	44.11p	0.14p
2010	51.34p	39.65p	0.00p
2011	50.05p	37.83p	0.00p
2012	46.81p	40.89p	0.00p
2013 ^B	60.07p	42.64p	0.10p
B-Class Accumulation Shares^C			
2012	177.5p	169.8p	-
2013 ^B	250.4p	176.9p	0.73p
C-Class Accumulation Shares			
2008	103.9p	67.41p	0.32p
2009	95.67p	68.38p	0.89p
2010	110.8p	85.88p	0.39p
2011	109.0p	82.18p	0.69p
2012	102.4p	90.04p	0.82p
2013 ^B	133.3p	94.07p	1.01p
C-Class Accumulation GBP Hedged Shares^D			
2013 ^B	101.9p	100.0p	-
C-Class Income Shares^E			
2012	100.4p	95.71p	-
2013 ^B	140.8p	100.6p	0.64p

^B To 31 July 2013.

^C B-Class Accumulation Shares were launched on 29 October 2012.

^D C-Class Accumulation GBP Hedged Shares were launched on 29 July 2013.

^E C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	344.9%
31.07.13	22.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.24%	0.00%	0.24%
31.07.13	0.21%	0.00%	0.21%

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.

* 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).

Stamp duty reserve tax

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	84,870	44,662,175	190.0p	1.67%
31.01.12	73,408	40,002,768	183.5p	1.67%
31.01.13	63,061	33,658,190	187.4p	1.68%
31.07.13	79,738	33,444,431	238.4p	1.68%
A-Class Income Shares				
31.01.11 ^f	203	441,524	45.89p	1.67%
31.01.12 ^f	299	674,148	44.32p	1.65%
31.01.13 ^f	289	640,448	45.10p	1.68%
31.07.13	433	755,698	57.37p	1.68%
B-Class Accumulation Shares				
31.01.13	3	1,500	187.7p	1.18%
31.07.13	5	1,926	239.2p	1.18%
C-Class Accumulation Shares				
31.01.11	2,222	2,230,990	99.58p	0.87%
31.01.12	2,038	2,102,190	96.95p	0.87%
31.01.13	1,862	1,866,613	99.78p	0.93%
31.07.13	2,590	2,032,979	127.4p	0.93%
C-Class Accumulation GBP Hedged Shares				
31.07.13	132	131,000	100.7p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,098	105.4p	0.93%
31.07.13	19	14,289	134.5p	0.93%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Industrials - 26.5% (31.5%)			
Construction & materials - 6.6%			
Lixil Group	58,800	912	1.1
Obayashi	341,000	1,204	1.5
Sho-Bond	32,700	843	1.0
Taiheiyō Cement	1,102,000	2,451	3.0
Electronics & electrical equipment - 3.5%			
Enplas	15,300	806	1.0
Hitachi	257,000	1,138	1.4
Keyence	4,200	906	1.1
General industrials - 1.1%			
Hulic	113,800	901	1.1
Industrial engineering - 7.4%			
Glory	25,900	401	0.5
Daikin Industries	25,900	712	0.9
FANUC	14,200	1,419	1.7
Isuzu Motors	206,000	966	1.2
Kubota	129,000	1,243	1.5
Misumi Group	44,900	807	1.0
Mitsubishi Electric	82,000	527	0.6
Support services - 7.9%			
Industrial & Infrastructure Fund Units	128	757	0.9
Infomart Corporation	52,800	695	0.8
Mitsui & Co	99,800	884	1.1
Monotaro	101,000	1,544	1.9
Pasona Group	1,759	775	0.9
Sohgo Securities	94,000	1,108	1.3
Yumeshin	204,900	827	1.0
Financials - 22.5% (23.3%)			
Banks - 13.2%			
Mitsubishi UFJ Financial Group	891,600	3,606	4.3
Seven Bank	353,300	862	1.0
Shinsei Bank	764,000	1,117	1.3
Sumitomo Mitsui Financial Group	156,800	4,740	5.7
Sumitomo Mitsui Trust	236,000	717	0.9
Financial services - 2.6%			
Aeon Credit Service	49,100	945	1.1
Credit Saison	86,100	1,275	1.5
General financial - 5.2%			
Nihon M&A Center	28,100	1,237	1.5
ORIX	312,400	3,064	3.7
Life insurance - 1.0%			
Anicom	100,900	847	1.0
Real estate - 0.5%			
Tokyu Livable	30,900	411	0.5
Consumer goods - 18.5% (25.5%)			
Automobiles & parts - 8.0%			
Fuji Heavy Industries	79,000	1,288	1.6
Mazda Motor	532,000	1,467	1.8
Musashi Seimitsu Industries	19,900	331	0.4
Sumitomo Electric	76,800	685	0.8
Sumitomo Realty & Development	76,000	2,100	2.5
Yamaha Motor	82,700	733	0.9
Household goods - 5.1%			
Avex Group	40,900	926	1.1
Leopalace 21	255,600	803	1.0
Makita	47,300	1,626	2.0
Sanrio	25,800	830	1.0
Leisure goods - 2.7%			
DaiichiKosho	62,200	1,143	1.4
Shimano	17,700	1,052	1.3
Personal goods - 0.8%			
UNI Charm	18,800	661	0.8
Tobacco - 1.9%			
Japan Tobacco	67,100	1,549	1.9

Investment	Holding	Market value £'000	Total net assets %
Consumer services - 16.7% (8.2%)			
Food & drug retails - 1.4%			
Cosmos Pharmaceuticals	6,300	441	0.5
Kasuri No Aoki	15,400	768	0.9
General retailers - 11.9%			
Beauty Garage	27,900	592	0.7
CookPad	36,400	657	0.8
Don Quijote	44,600	1,542	1.9
Kakaku.com	73,500	1,679	2.0
Livesense	26,800	840	1.0
Park 24	65,700	799	1.0
Rakuten	191,400	1,706	2.1
Ryohin Keikaku	13,600	787	0.9
Seria	41,200	859	1.0
United Arrows	14,900	445	0.5
Media - 2.3%			
Fuji Media	687	820	1.0
M3	595	1,080	1.3
Travel & leisure - 1.1%			
H.I.S.	29,400	946	1.1
Health care - 9.0% (9.1%)			
Health care equipment & services - 3.9%			
Asahi Intecc	46,400	1,617	1.9
Sysmex	22,000	939	1.1
Tokyo Tatemono	131,000	719	0.9
Pharmaceuticals & biotechnology - 5.1%			
3D Matrix	20,800	505	0.6
Astellas Pharma	34,100	1,207	1.5
Nippon Shinyaku	87,000	978	1.2
ONO Pharmaceutical	19,400	821	1.0
Sosei Group	22,200	705	0.8
Telecommunications - 4.7% (0.0%)			
Mobile telecommunications - 4.7%			
KDDI	34,200	1,243	1.5
Softbank	63,300	2,654	3.2
Technology - 1.2% (1.2%)			
Software & computer services - 1.2%			
Digital Garage	376	973	1.2
Basic material - 0.9% (1.0%)			
Chemicals - 0.9%			
Kansai Paint	86,000	737	0.9
Forward currency contracts C-Class Accumulation GBP Hedged shares - 0.0% (0.0%)			
Japanese Yen			
Sell ¥20,093,528 buy £133,537 dated 23/08/13		(2)	-
Investment assets (including investment liabilities)		82,898	100.0
Net other assets		19	0.0
Net assets		82,917	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	34,969	Total of all sales for the period	34,924
Major purchases	Cost	Major sales	Proceeds
Softbank	2,167	Tokio Marine	1,816
Sumitomo Mitsui Trust	1,775	Honda Motor	1,694
Credit Saison	1,389	Mizuho Financial Group	1,669
Astellas Pharma	1,303	Jin	1,594
Mazda Motor	1,181	Isuzu Motors	1,554
Tokai Tokyo Financial	1,082	Itochu	1,537
KDDI	977	Nissan Motor	1,373
Aeon Credit Service	936	Tokyo Tatemono	1,313
Pasona Group	923	Hulic	1,304
Mitsui & Co	905	ORIX	1,267
Park 24	904	Hitachi	1,264
ONO Pharmaceutical	890	CookPad	1,093
Yamaha Motor	876	Tokai Tokyo Financial	1,051
Fuji Heavy Industries	870	Marubeni	1,033
Monotaro	862	Nissin Kogyo	936
Yumeshin	856	Mitsubishi Electric	872
Tokyu Livable	818	Sumitomo Mitsui Trust	789
Livesense	816	Konami	772
Fuji Media	807	Suzuki Motor	640
Beauty Garage	805	Daihatsu Motor	623

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains/(losses)		17,888		(2,261)
Revenue	608		847	
Expenses	(640)		(583)	
Net (expenses)/revenue before taxation	(32)		264	
Taxation	(43)		(59)	
Net (expenses)/revenue after taxation		(75)		205
Total return before distributions		17,813		(2,056)
Finance costs: Distributions		11		(23)
Change in net assets attributable to shareholders from investment activities		17,824		(2,079)

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		82,900		65,082
Debtors	1,292		1,372	
Cash and bank balances	141		355	
Total other assets		1,433		1,727
Total assets		84,333		66,809
LIABILITIES				
Investment liabilities		(2)		-
Creditors	(1,414)		(1,592)	
Distribution payable on income shares	-		(1)	
Total other liabilities		(1,414)		(1,593)
Total liabilities		(1,416)		(1,593)
Net assets attributable to shareholders		82,917		65,216

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		65,216		75,745
Amounts receivable on issue of shares	26,969		5,130	
Amounts payable on cancellation of shares	(27,092)		(11,727)	
		(123)		(6,597)
Change in net assets attributable to shareholders from investment activities (see above)		17,824		(2,079)
Closing net assets attributable to shareholders		82,917		67,069

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Multi-Asset Income Fund

Investment objective and policy

To provide income by investing primarily in a global portfolio of income generating securities.

The Fund will predominantly invest in fixed and floating rate Debt Securities and Equity and Equity Linked Securities to generate income. The Fund may invest in High-Yield Bonds, Convertible Bonds, Investment Grade, Below-Investment Grade and Unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the Investment Adviser deems appropriate. Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency. Non-Sterling currency exposure (excluding Emerging Markets local currency) will be hedged back to Sterling. **The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging.**

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 Bonds and other Debt Securities 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 Below-Investment Grade Bonds which may also be subject to higher volatility and be more difficult to sell than Investment Grade Bonds.

The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS/MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations of the underlying asset are not met.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

The value of Equity and Equity-Linked Securities 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.

Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

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.

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 made two distributions over the period and currently has a yield (in line with Investment Management Association guidance) of 4.5%. The Fund underperformed its benchmark in the period. Themes have been consistent and we remain constructive on equities and have continued to add to developed markets. Although we have reduced the exposure to high yield over the period, we remain positive on the asset class, as yields remain compelling and default rates are low. However, we do not anticipate the continued spread compression seen in 2012. We have added exposure to European fixed income to increase diversification. The Fund suffered from the volatility experienced by markets in June. However, markets have recovered to some extent, and the duration of the portfolio remains low.

Fund outlook

Markets seemed to get over their 'taper tantrum' in July. Global equities have regained their late-May highs and government bond yields seem to have settled. Recent economic data confirms that the US economy is emerging from its growth pothole and central bank policy should remain supportive for some time. We remain pro-risk and diversified by both geography and asset class.

12 month performance to 31 July

	2013	2012	2011	2010
JPM Multi-Asset Income A-Class Acc	11.8%	3.9%	9.0%	15.2%
JPM Multi-Asset Income B-Class Inc^A	-	-	-	-
JPM Multi-Asset Income C-Class Inc	12.4%	-	-	-
JPM Multi-Asset Income X-Class Inc	13.0%	4.8%	10.1%	-
Benchmark Index^B	13.6%	5.5%	10.1%	17.3%

Six month performance to 31 July 2013

JPM Multi-Asset Income A-Class Acc	3.3%
JPM Multi-Asset Income B-Class Inc	3.4%
JPM Multi-Asset Income C-Class Inc	3.6%
JPM Multi-Asset Income X-Class Inc	3.8%
Hedged Benchmark Index^B	4.9%

Fund statistics

Risk and Reward Profile	5*
Fund size	£229.8m
Benchmark Index ^B	40% MSCI World Index (Net) - hedged to GBP, 30% Barclays US High Yield 2% Issuer Cap Index (Gross) - hedged to GBP, 30% Barclays Global Credit Index - hedged to GBP
Fund charges	
A-Class	Initial 3.00%, Annual 1.25%
B-Class	Initial Nil, Annual 0.80%
C-Class	Initial Nil, Annual 0.65%
X-Class	On application ^C

Top ten holdings

	%
Time Warner	1.1
Royal Dutch Shell 'A'	1.0
Australia & New Zealand Bank Group	0.9
ConocoPhillips	0.9
Seven & I	0.9
ENI	0.8
Microsoft	0.8
Japan Tobacco	0.8
Swiss Re	0.8
Johnson & Johnson	0.8

Sector breakdown

	%
Equities	53.7
Corporate bonds	33.3
Government bonds	6.4
Convertible bonds	3.6
Forward currency contracts	1.2
Options	0.0
Net other assets	1.8

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

* 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 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 or income shares. Performance returns are in Sterling.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

^A B-Class Accumulation Shares were launched during January 2013, therefore 12 month performance to 31 July is not available.

^B On 01/04/10 part of the element of the composite benchmark for the Fund changed from 10% Global Property Research 250 (Net) hedged into GBP to 10% FTSE EPRA/NAREIT Developed Index (Net) hedged into GBP. On 01/03/11 the composite benchmark changed from 10% JPM GBI - Emerging Markets Global Index in GBP, 45% BofA Merrill Lynch High Yield BB-B Constrained Index hedged to GBP, 10% FTSE EPRA/NAREIT Developed Index hedged to GBP, 25% MSCI World Index hedged to GBP, 10% BofA Merrill Lynch Sterling Broad Market Index in GBP to 40% MSCI World Index (Net) - hedged to GBP, 30% Barclays U.S. High Yield 2% Issuer Cap Index (Gross) - hedged to GBP, 30% Barclays Global Credit Index - hedged to GBP.

^C As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^o			
2009	59.42p	50.24p	0.94p
2010	65.78p	58.35p	3.36p
2011	68.50p	59.77p	3.51p
2012	73.31p	64.25p	3.29p
2013 ^e	80.84p	73.60p	2.45p
A-Class Income Shares^o			
2009	58.42p	50.24p	0.94p
2010	61.36p	55.91p	3.23p
2011	62.75p	53.50p	3.18p
2012	61.65p	56.69p	2.85p
2013 ^e	66.61p	61.43p	2.03p
B-Class Accumulation Shares^f			
2013 ^e	80.98p	74.70p	2.44p
B-Class Income Shares^o			
2012	61.68p	59.58p	0.72p
2013 ^e	66.74p	61.56p	2.03p
C-Class Accumulation Shares^h			
2012	107.8p	96.58p	2.67p
2013 ^e	119.1p	108.2p	3.60p
C-Class Income Sharesⁱ			
2012	105.7p	97.20p	2.75p
2013 ^e	114.4p	105.5p	3.49p
X-Class Accumulation Shares^j			
2013 ^e	107.6p	99.27p	2.42p
X-Class Income Shares^k			
2010	110.3p	100.0p	1.53p
2011	113.4p	97.09p	5.90p
2012	113.3p	103.1p	5.33p
2013 ^e	122.8p	113.4p	3.83p

^o A-Class Accumulation Shares and A-Class Income Shares were launched on 30 June 2009.

^e To 31 July 2013.

^f B-Class Accumulation Shares were launched on 28 January 2013.

^o B-Class Income Shares were launched on 29 October 2012.

^h C-Class Accumulation Shares were launched on 1 May 2012.

ⁱ C-Class Income Shares were launched on 25 April 2012.

^j X-Class Accumulation Shares were launched on 29 January 2013.

^k X-Class Income Shares were launched on 7 July 2010.

Portfolio turnover rate

31.01.13	78.1%
31.07.13	48.0%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.05%	0.03%	0.08%
31.07.13	0.05%	0.04%	0.09%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	13,251	19,993,416	66.28p	1.43%
31.01.12	23,278	35,379,772	65.79p	1.43%
31.01.13	47,184	62,662,824	75.30p	1.43%
31.07.13	67,384	86,669,879	77.75p	1.43%
A-Class Income Shares				
31.01.11	3,581	5,873,739	60.97p	1.43%
31.01.12	13,415	23,346,692	57.46p	1.43%
31.01.13	27,280	43,473,746	62.75p	1.43%
31.07.13	39,916	63,015,721	63.34p	1.43%
B-Class Accumulation Shares				
31.01.13	17	21,971	75.30p	0.98%
31.07.13	859	1,101,847	77.93p	0.98%
B-Class Income Shares				
31.01.13	75	119,776	62.81p	0.98%
31.07.13	1,453	2,287,816	63.50p	0.98%
C-Class Accumulation Shares				
31.01.13	823	742,814	110.8p	0.83%
31.07.13	5,571	4,858,790	114.7p	0.83%
C-Class Income Shares				
31.01.13	3,110	2,889,495	107.6p	0.83%
31.07.13	10,361	9,516,859	108.9p	0.83%
X-Class Accumulation Shares				
31.01.13	18,640	18,664,290	99.87p	0.06%
31.07.13	84,810	81,830,805	103.6p	0.06%
X-Class Income Shares				
31.01.11	15,636	14,231,250	109.9p	0.06%
31.01.12	14,047	13,429,180	104.6p	0.06%
31.01.13	20,544	17,803,989	115.4p	0.06%
31.07.13	19,484	16,654,717	117.0p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Equities - 53.7% (42.8%)							
United States of America - 17.6%							
Apartment Investment & Management 'A'	10,295	205	0.1	State Street Preference 'C'	23,200	364	0.2
Applied Materials	119,349	1,278	0.6	Time Warner	59,143	2,416	1.1
AvalonBay Communities	2,600	235	0.1	United Technologies	12,037	837	0.4
Aviv REIT	8,500	141	0.1	United Technologies (Units)	2,740	115	0.1
Bank of America 7.25% Preference	347	256	0.1	US Bancorp Delaware Perpetual 'H' Preference	15,000	226	0.1
Bank of New York Mellon Preference	25,200	369	0.2	US Concrete	1,850	21	-
BB&T Preference 'E'	2,200	34	-	Ventas	4,684	209	0.1
BB&T Preference 'F'	22,000	331	0.2	Verizon Communications	43,985	1,459	0.6
Biomed Realty Trust	12,400	171	0.1	Vornado Realty Trust	3,200	182	0.1
Boston Properties	2,000	143	0.1	Vornado Realty Trust 'G' Preference	5,100	85	-
Boston Properties Preference	4,000	64	-	Wells Fargo	47,154	1,343	0.6
Brandywine Realty Trust	19,100	180	0.1	Wells Fargo 'A' Perpetual Convertible Preference	282	216	0.1
Bristol-Myers Squibb	46,605	1,329	0.6	Weyerhaeuser 6.375% Convertible Preference 2016	875	30	-
Cable & Associates Properties	7,900	121	0.1	Williams Companies	33,750	751	0.3
Camden Property Trust	900	42	-	Xcel Energy	34,138	678	0.3
Chevron	13,133	1,087	0.5	Japan - 4.6%			
Cisco Systems	65,418	1,105	0.5	Advance Residence REIT	51	68	-
Cliffs Natural Resources Preference	13,763	172	0.1	Daiwahouse Residential	58	148	0.1
CME Group 'A'	25,716	1,255	0.6	Frontier REIT	16	90	0.1
Cobank Non Cumulative Preference 'D'	700	26	-	GLP J-REIT	169	109	0.1
ConocoPhillips	46,934	2,002	0.9	Japan Logistics Fund REIT	12	70	-
Constar International 'A'	450	-	-	Japan Real Estate Investment	22	154	0.1
Constar International Preference 'A'	45	-	-	Japan Retail Fund Investment REIT	32	42	-
CubeSmart	14,800	160	0.1	Japan Tobacco	77,000	1,778	0.8
Digital Realty Trust	2,400	90	0.1	Kenedix Realty Investment	25	66	-
Dominion Resources Virginia Preference 'A' Unit	770	26	-	Mitsubishi Estate	5,000	84	-
Dominion Resources Virginia Preference 'B' Unit	770	26	-	Mitsui Fudosan	10,000	200	0.1
Dow Chemical	50,986	1,176	0.5	Nippon Prologis REIT	26	149	0.1
Duke Realty	9,400	104	0.1	Nippon Telegraph & Telephone	40,100	1,332	0.6
Dupont Fabros Technology	4,782	72	-	Nissan Motor	131,800	912	0.4
Dynegy Delaware	1,500	21	-	Nomura Real Estate	5,100	78	-
Education Realty Trust	19,300	123	0.1	ORIX JREIT	110	81	-
Equity One	8,500	132	0.1	Seven & I	78,800	1,965	0.9
Equity Residential Properties Trust	3,300	125	0.1	Sumitomo Mitsui Financial Group	39,200	1,185	0.5
Extra Space Storage	3,700	104	0.1	Toyota Motor	38,100	1,531	0.7
General Growth Properties	8,500	120	0.1	United Urban Investment REIT	140	115	0.1
General Maritime	16	-	-	United Kingdom - 4.6%			
General Maritime Warrants 2017 (US\$1.00)	26	-	-	British Land	74,487	445	0.2
General Motors 4.75% 'B' Junior Preference	3,125	104	0.1	Centrica	351,684	1,372	0.6
GMAC Capital Trust Preference 2040	1,000	17	-	GlaxoSmithKline	79,323	1,333	0.6
Goldman Sachs Group Preference	25,000	392	0.2	Hammerson	64,109	337	0.2
Goldman Sachs Group FRN Preference 'I' Perpetual	23,000	365	0.2	Helical Bar	63,853	190	0.1
Goodyear Tire & Rubber 5.875% Convertible Preference 2014	4,400	161	0.1	HSBC	171,008	1,276	0.6
Health Care Property Investors	6,939	204	0.1	Old Mutual	115,752	225	0.1
Health Care REIT 6.5% Convertible Preference 2018 'I'	4,150	165	0.1	Pearson	77,077	1,030	0.5
Healthcare Realty Trust	12,900	224	0.1	Persimmon	67,789	843	0.4
Highwoods Properties	7,400	180	0.1	Rio Tinto	28,425	846	0.4
Hospitality Properties	3,100	58	-	Safestore	179,604	240	0.1
iStar Financial 4.5% Convertible 'J' Preference	1,237	44	-	Segro	49,614	153	0.1
Johnson & Johnson	28,717	1,761	0.8	Vodafone Group	811,618	1,594	0.7
Kinder Morgan Delaware	36,704	916	0.4	France - 2.6%			
Liberty Property Trust	5,570	142	0.1	BNP Paribas	20,854	875	0.4
Lucent Technologie Convertible Preference 7.75% 2017	59	38	-	EDF	71,310	1,362	0.6
Masco	64,572	884	0.4	ICADE	1,710	100	0.1
McDonald's	19,536	1,265	0.6	Sanofi	20,535	1,429	0.6
Merck & Co	39,552	1,251	0.6	Schneider Electric	15,915	834	0.4
Metlife	26,222	832	0.4	TOTAL S.A.	21,591	752	0.3
Microsoft	84,868	1,779	0.8	Unibail-Rodamco	2,555	401	0.2
Neebo Warrants 2019 (USD 1.00)#	422	-	-	Australia - 2.4%			
Nextera Energy Preference Units	7,615	290	0.1	Australia & New Zealand Bank Group	114,871	2,030	0.9
Paccar	36,386	1,349	0.6	Commonwealth Property Office Fund	100,261	69	-
Pennsylvania REIT	3,600	50	-	Dexus Property Group	598,352	373	0.2
Philip Morris International	24,438	1,434	0.6	Goodman Group	125,426	352	0.2
PPL (Units)	6,400	228	0.1	Mirvac Group	352,061	342	0.2
Prologis	7,000	179	0.1	Stockland Trust Group	31,591	67	-
Public Storage	500	52	-	Transurban Group	269,135	1,082	0.5
Realty Income	6,100	177	0.1	Westfield Group	59,940	399	0.2
Regency Centers	2,400	84	-	Westfield Retail Trust Units	182,629	327	0.2
RM Holdings#	50,000	-	-	Switzerland - 2.3%			
SCE Preference	11,400	159	0.1	Nestle	19,129	847	0.4
Select Income REIT	3,300	60	-	Novartis	23,151	1,078	0.5
Sempra Energy	17,565	1,008	0.4	Roche (Genusscheine)	7,957	1,283	0.6
Simon Property Group	1,894	202	0.1	Swiss Re	34,168	1,778	0.8

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Germany – 1.9%				South Africa – 1.0%			
Allianz	13,980	1,423	0.6	Absa Group	29,817	279	0.1
Alstria Office	16,505	127	0.1	Anglogold Ashanti 6% Convertible Preference	4,950	52	-
BASF	23,133	1,350	0.6	Bidvest Group	18,369	299	0.1
Daimler	12,334	562	0.3	Foschini Group	38,367	256	0.1
ProSiebenSat.1 Media Preference	25,741	683	0.3	Growthpoint Properties Units	107,961	180	0.1
Hong Kong – 1.9%				Imperial	27,810	385	0.2
Dah Chong Hong	301,000	150	0.1	Kumba Iron Ore	7,520	217	0.1
Hang Seng Bank	23,700	239	0.1	MTN Group	23,380	282	0.1
Hutchison Whampoa	168,000	1,248	0.6	Sasol	10,415	314	0.1
Link Real Estate Investment Trust (Units)	92,500	297	0.1	Tiger Brands	11,159	230	0.1
Midland	154,000	41	-	Sweden – 1.0%			
New World Development	121,000	116	0.1	Ericsson 'B'	137,434	1,067	0.5
SJM	205,000	338	0.2	Swedbank 'A'	67,910	1,073	0.5
Vtech	21,800	220	0.1	Italy – 0.8%			
Wharf	33,000	187	0.1	ENI	128,622	1,853	0.8
Wynn Macau	578,400	1,072	0.5	Russia – 0.6%			
Netherlands – 1.7%				Lukoil ADR	8,284	323	0.2
Delta Lloyd	41,711	586	0.3	MMC Norilsk Nickel ADR	20,591	182	0.1
Eurocommercial Properties	2,452	61	-	Mobile Telesystems ADR	20,514	265	0.1
Royal Dutch Shell 'A'	101,476	2,261	1.0	Sberbank ADR	57,118	431	0.2
Unilever	31,967	841	0.4	Denmark – 0.5%			
VastNed Retail	2,498	69	-	TDC	192,313	1,101	0.5
Wereldhave	1,510	69	-	South Korea – 0.5%			
Singapore – 1.6%				Kangwon Land	12,450	209	0.1
Ascendas REIT	83,000	98	0.1	KT&G	5,894	261	0.1
Ascott Residence REIT	84,004	55	-	S-Oil	4,219	186	0.1
Cambridge Industrial Trust REIT	204,275	71	-	SK Telecom ADR	22,495	321	0.2
CapitaCommercial Trust Units	286,000	208	0.1	Turkey – 0.5%			
CapitaLand	91,000	152	0.1	Arcelik	35,773	155	0.1
CapitaMalls Asia	72,000	74	-	Ford Otomotiv San	9,251	87	-
Global Logistic Properties	107,000	157	0.1	Tofas Turk Otomobil	40,246	179	0.1
Hutchison Port	512,000	249	0.1	Turk Telekomunikasyon	81,312	191	0.1
Keppel	124,000	664	0.3	Turkiye Petrol Rafinerileri	24,846	351	0.2
Keppel REIT	17,000	11	-	Norway – 0.4%			
Singapore Telecommunications	858,000	1,744	0.8	Telenor	64,602	937	0.4
Taiwan – 1.5%				Belgium – 0.4%			
Delta Electronics	117,000	372	0.2	Solvay	8,012	707	0.3
Far Eastone Telecommunications	84,000	141	0.1	Warehouses de Pauw	2,055	91	0.1
Novatek Microelectronics	301,000	871	0.4	Indonesia – 0.3%			
President Chain Store	57,000	279	0.1	Indo Tambangraya Megah	81,500	126	0.1
Quanta Computer	228,000	349	0.2	Telekomunikasi Indonesia 'B'	486,500	365	0.2
Siliconware Precision Industries	689,000	525	0.2	Poland – 0.2%			
Taiwan Mobile	107,000	254	0.1	Powszechny Zaklad Ubezpieczen	4,807	448	0.2
Taiwan Semiconductor Manufacturing ADS	26,254	293	0.1	Thailand – 0.2%			
Tripod Technology	103,000	141	0.1	Advanced Info Service Public (Alien Market)	60,800	363	0.2
Brazil – 1.4%				Bangkok Expressway (Alien Market)	61,000	47	-
AES Tiete	17,501	107	0.1	Saudi Arabia – 0.2%			
Banco Bradesco Preference	21,618	176	0.1	Etiihad Etisalat ELN 2016 (JPMorgan)	13,612	199	0.1
Banco do Brasil	48,374	320	0.1	Saudi Arabian Fertilizer ELN 2015 (Credit Suisse)	6,772	173	0.1
Cia Energetica Minas Gerais-Cemig ADR Preference	133,659	834	0.4	India – 0.1%			
Cia Souza Cruz 'E'	27,042	209	0.1	Ascendas India Trust Units	193,000	71	-
Cielo	18,696	299	0.1	Coal India	81,100	246	0.1
Companhia de Bebidas das Americas ADR Preference	12,780	303	0.1	Qatar – 0.1%			
Companhia de Concessoes Rodoviaras	24,320	126	0.1	Qatar Industries	9,455	271	0.1
Embraer ADR	13,266	305	0.1	Philippines – 0.1%			
Energias do Brasil	64,374	214	0.1	Philippine Long Distance Telephone ADR	5,489	253	0.1
Tractebel Energia	28,134	292	0.1	Mexico – 0.1%			
China – 1.2%				Kimberly-Clark de Mexico 'A'	86,986	183	0.1
Bank of China 'H'	1,163,000	320	0.1	Luxembourg – 0.1%			
China Construction Bank 'H'	618,000	303	0.1	ArcelorMittal 6% Convertible Preference 2013	\$12,196	168	0.1
China Mobile	49,000	343	0.2	Finland – 0.1%			
China Shenhua Energy 'H'	494,500	938	0.4	Technopolis	34,262	144	0.1
Industrial & Commercial Bank of China 'H'	723,000	312	0.1	Malaysia – 0.1%			
Jiangsu Expressway 'H'	150,000	102	0.1	Lafarge Malaysia	60,700	127	0.1
MGM China	94,800	179	0.1	Kazakhstan – 0.0%			
Zhejiang Expressway 'H'	186,000	103	0.1	KazMunaiGas Exploration Production GDR	7,529	73	-
Canada – 1.1%							
Allied Properties REIT Units	14,300	290	0.1				
Artis Real Estate Investment Units	23,787	225	0.1				
Bank of Montreal	35,779	1,467	0.6				
Canadian Real Estate Investment	4,700	126	0.1				
First Capital Realty	14,756	163	0.1				
Riocan Real Estate Trust	17,906	281	0.1				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Corporate bonds – 33.3% (41.8%)							
US Dollar – 33.1%							
99 Cent Stuff 11% 2019	\$44,000	33	-	Aramark 5.75% 2020	\$68,000	46	-
A-S Co-Issuer 7.875% 2020	\$30,000	20	-	ArcelorMittal 4.5% 2017	\$50,000	34	-
ABC Supply 5.625% 2021	\$8,000	5	-	ArcelorMittal 10.1% 2019	\$150,000	119	0.1
ABFC Asset Backed Certificates FRN 2033	\$139,764	88	-	ArcelorMittal 6.75% 2022	\$485,000	331	0.2
ABFC Asset Backed Certificates FRN 2034	\$144,775	78	-	ArcelorMittal 7.5% 2039	\$36,000	22	-
ABFC Asset Backed Certificates FRN 2034	\$73,986	44	-	Arch Coal 8.75% 2016	\$55,000	36	-
ABS Home Equity Loan FRN 2031	\$76,479	44	-	Arch Coal 7% 2019	\$40,000	22	-
Acadia Healthcare 6.125% 2021	\$39,000	26	-	Arch Coal 9.875% 2019	\$5,000	3	-
Accellent 8.375% 2017	\$125,000	86	-	Ardagh Packaging Finance 7.375% 2017	\$200,000	141	0.1
Access Midstream Partner 4.875% 2023	\$146,000	92	0.1	Ardagh Packaging Finance 9.125% 2020	\$250,000	178	0.1
ACCO Brands 6.75% 2020	\$85,000	58	-	Argent Securities FRN 2033	\$70,789	43	-
Accredited Mortgage Loan Trust FRN 2035	\$108,522	64	-	Argent Securities 0.789% FRN 2034	\$94,175	60	-
Ace Cash Express 11% 2019	\$105,000	67	-	Argent Securities FRN 2034	\$494,303	299	0.1
ACE Securities Corporation FRN 2033	\$103,711	63	-	Argent Securities FRN 2034	\$54,985	33	-
ACE Securities Home Equity Loan Trust FRN 2032	\$101,507	57	-	Argent Securities FRN 2034	\$62,159	35	-
ACE Securities Home Equity Asset Backed FRN 2034	\$70,446	41	-	Argent Securities FRN 2034	\$91,887	53	-
Actuant 5.625% 2022	\$10,000	7	-	Argent Securities FRN 2034	164,259	97	0.1
Adjustable Rate Mortgage Trust 2004-2 6-A-1 FRN 2035	\$505,915	324	0.2	Ashland 3% 2016	\$28,000	19	-
Adjustable Rate Mortgage Trust 2004-4 4-A-1 FRN 2035	\$502,621	321	0.2	Ashland 3.875% 2018	\$35,000	23	-
Advanced Micro Devices 8.125% 2017	\$20,000	14	-	Ashland 4.75% 2022	\$98,000	64	-
Aegis Asset Backed Securities Trust Services FRN 2034	\$619,652	364	0.2	Atkore International 9.875% 2018	\$50,000	36	-
AES 8% 2017	\$10,000	8	-	Atlas Pipeline 4.75% 2021	\$50,000	30	-
AES 8% 2020	\$150,000	115	0.1	Atlas Pipeline 5.875% 2023	\$40,000	25	-
AES 7.375% 2021	\$100,000	75	-	Atlas Pipeline Escrow 6.625% 2020	\$13,000	9	-
AES 4.875% 2023	\$50,000	32	-	Audatex North America 6% 2021	\$185,000	124	0.1
Ainsworth Lumber 7.5% 2017	\$10,000	7	-	Audatex North America 6.75% 2018	\$15,000	11	-
Aircastle 6.75% 2017	\$100,000	71	-	Autonation 5.5% 2020#	\$25,000	17	-
Aircastle 9.75% 2018	\$35,000	26	-	Avaya 7% 2019	\$205,000	126	0.1
Aircastle 7.625% 2020	\$55,000	40	-	Avaya 9% 2019	\$65,000	41	-
AK Steel 8.75% 2018	\$55,000	38	-	Avaya 10.5% 2021	\$41,000	21	-
Albertsons 7.45% 2029	\$39,000	19	-	Avis Budget Car Rental 8.25% 2019	\$310,000	223	0.1
Albertsons 8% 2031	\$38,000	19	-	Avis Budget Car Rental 9.75% 2020	\$62,000	48	-
Alere 6.5% 15/06/2020	\$12,000	8	-	Avis Budget Car Rental 5.5% 2023	\$116,000	75	-
Aleris International 7.875% 2020	\$20,000	14	-	B&G Foods 4.625% 2021	\$50,000	32	-
Alfa Bond Issuance 7.75% 2021	\$200,000	142	0.1	Ball 5% 2022	\$125,000	82	-
Alliance One International 10% 2016	\$20,000	14	-	Banc of America Alternative Loan Trust 5.5% 2020	\$23,835	16	-
Alliance One International 9.875% 2021	\$25,000	16	-	Banc of America Alternative Loan Trust 6% 2021	\$39,150	26	-
Alliant Techsystems 6.875% 2020	\$15,000	11	-	Banc of America Alternative Loan Trust 6% 2035	\$70,782	46	-
Allison Transport 7.125% 2019	\$125,000	88	-	Banc of America Funding 5.5% 2034	\$54,215	35	-
Ally Financial 4.625% 2015	\$30,000	20	-	Banc of America Funding 5.5% 2035	\$220,278	143	0.1
Ally Financial 5.5% 2017	\$370,000	256	0.1	Banc of America Funding 6% 2035	\$204,653	139	0.1
Ally Financial 6.25% 2017	\$420,000	300	0.1	Banc of America Mortgage Trust 6% 2037	\$105,202	63	-
Ally Financial 7.5% 2020	\$130,000	99	0.1	Banco de Reservas 7% 2023	\$180,000	118	0.1
Ally Financial 8% 2020	\$135,000	105	0.1	Bank of America 6.5% 2016	\$30,000	22	-
Ally Financial 8% 2031	\$340,000	271	0.1	Bank of America 7.8% 2016	\$25,000	19	-
Alpha Natural Resources 9.75% 2018	\$10,000	7	-	Bank of America 5.5% 2020	\$16,400	11	-
Alpha Natural Resources 6% 2019	\$44,000	25	-	Bank of America 5.875% 2021	\$55,000	41	-
Alpha Natural Resources 6.25% 2021	\$36,000	20	-	Bank of America 4.18% 2034	\$82,423	53	-
Alphabet 7.75% 2017	\$78,000	53	-	Bank of America 5.2% Perpetual	\$985,000	591	0.3
Alta Mesa Finance Services 9.625% 2018	\$34,000	23	-	Bank of America 8% FRN Perpetual	\$1,246,000	909	0.4
Alternative Loan Trust 6% 2022	\$58,618	38	-	Bank of America FRN Perpetual	\$265,000	195	0.1
Alternative Loan Trust 5.5% 2035	\$443,870	276	0.1	Bank of New York Mellon Perpetual	\$33,000	20	-
Alternative Loan Trust 5.5% 2036	\$25,727	15	-	Basic Energy Services 7.75% 2019	\$5,000	3	-
Alternative Loan Trust 6% 2036	\$23,844	13	-	Basic Energy Services 7.75% 2022	\$67,000	44	-
AMC Entertainments 9.75% 2020	\$100,000	75	-	BC Mountain 7% 2021	\$46,000	31	-
American Axle & Manufacturing 7.75% 2019	\$100,000	74	-	BE Aerospace 6.875% 2020	\$35,000	25	-
American Express 6.8% 2066	\$310,000	218	0.1	BE Aerospace 5.25% 2022	\$50,000	34	-
American International Group 8.175% 2058	\$172,000	139	0.1	Bear Stearns ABS Trust FRN 2034	\$139,315	82	-
American International Group 6.25% 2087	\$765,000	516	0.2	Bear Stearns ABS Trust FRN 2035	\$87,304	54	-
AmeriGas Financial 6.25% 2019	\$45,000	31	-	Bear Stearns ABS Trust FRN 2035	\$475,000	280	0.1
AmeriGas Financial 6.25% 2020	\$10,000	7	-	Bear Stearns ABS Trust FRN 2044	\$86,429	55	-
AmeriGas Financial 7% 2022	\$88,000	62	-	Bear Stearns ABS Trust FRN 2044	\$75,000	45	-
Ameriquest Mortgage FRN 2034	\$75,940	44	-	Belden 5.5% 2022	\$50,000	33	-
Ameriquest Securities FRN 2034	\$36,379	20	-	Berry Plastics 9.5% 2018	\$48,000	34	-
Ameriquest Securities FRN 2034	\$179,443	103	0.1	Berry Plastics 9.75% 2021	\$117,000	90	0.1
Ameristar Casinos 7.5% 2021	\$20,000	14	-	Best Buy 5% 2018	\$30,000	20	-
Amkor Technology 7.375% 2018	\$79,000	54	-	Bill Barrett 7.625% 2019	\$52,000	36	-
Amkor Technology 6.625% 2021	\$20,000	13	-	Bill Barrett 7% 2022	\$118,000	79	-
Amkor Technology 6.375% 2022	\$20,000	13	-	Biomet 6.5% 2020	\$70,000	47	-
Amkor Technology 6.375% SNR 2022	\$7,000	5	-	Biomet 6.5% SNR 2020	\$226,000	157	0.1
Amsurg 5.625% 2020	\$80,000	54	-	Bluescope Steel 7.125% 2018	\$33,000	22	-
Anixter 5.625% 2019	\$15,000	10	-	Bluewater Holdings FRN 2014	\$100,000	64	-
Antero Resources Finance 9.375% 2017	\$25,000	18	-	Boise Cascade 6.375% 2020	\$17,000	12	-
Antero Resources Finance 6% 2020	\$125,000	83	-	Boise Paper 8% 2020	\$75,000	53	-
				Bombardier 4.25% 2016	\$32,000	22	-
				Bombardier 7.75% 2020	\$175,000	132	0.1
				Bombardier 6.125% 2023	\$105,000	71	-
				Bonanza Creek Energy 6.75% 2021	\$42,000	28	-
				Breitburn Energy Partners 8.625% 2020	\$100,000	70	-

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Investment	Holding	Market value	
		£'000	Total net assets %			£'000	Total net assets %
Breitbart Energy Partners 7.875% 2022	\$100,000	66	-	CIT Group 5.25% 2018	\$300,000	210	0.1
Briggs & Stratton 6.875% 2020	\$100,000	73	-	CIT Group 6.625% 2018	\$40,000	29	-
Brightstar Corporation 9.5% 2016	\$45,000	31	-	CIT Group 5.5% 2019	\$25,000	17	-
Brookfield Residential Properties 6.5% 2020	\$50,000	34	-	CIT Group 5.375% 2020	\$70,000	48	-
Brookfield Residential Properties 6.125% 2022	\$25,000	17	-	CIT Group 5% 2022	\$228,000	150	0.1
Building Materials 7.5% 2020	\$150,000	106	0.1	Citigo Petroleum 11.5% 2017#	\$30,000	22	-
Building Materials 6.75% 2021	\$100,000	71	-	Citigroup 5.35% FRN Perpetual	\$820,000	496	0.2
Bumble Bee Acquisition 9% 2017	\$335,000	239	0.1	Citigroup 5.95% Perpetual	\$1,385,000	890	0.4
Burger King 9.875% 2018	\$40,000	30	-	Citigroup Capital 7.875% 2040	\$1,850	33	-
Cablevision Systems 7.75% 2018	\$35,000	26	-	Citigroup Mortgage Loan Trust 5.5% 2035	\$216,647	143	0.1
Cablevision Systems 8% 2020	\$75,000	56	-	Citigroup Mortgage Loan Trust 7% 2035	\$121,237	76	-
Cablevision Systems 5.875% 2022	\$24,000	16	-	Citigroup Mortgage Loan Trust FRN 2035	\$31,979	16	-
Caesars Entertainment Operating 11.25% 2017	\$465,000	318	0.1	Citigroup Mortgage Loan Trust FRN 2035 STEP	\$19,350	13	-
Caesars Entertainment Operating 8.5% 2020	\$210,000	127	0.1	Citigroup Mortgage Loan Trust 0.3953% 2036	\$110,103	68	-
Caesars Entertainment Operating Escrow 9% 2020	\$350,000	215	0.1	Citigroup Mortgage Loan Trust FRN 2037	\$31,834	21	-
Calpine 7.875% 2020	\$180,000	129	0.1	Citycenter 10.75% 2017	\$59,896	42	-
Calpine 7.875% 2023	\$322,000	232	0.1	Citycenter 7.625% SNR 2016	\$90,000	62	-
Calumet Specialty Products 9.375% 2019	\$28,000	20	-	Claire's Stores 8.875% 2019	\$100,000	71	-
Calumet Specialty Products 9.625% 2020	\$51,000	37	-	Claire's Stores 9% 2019	\$358,000	265	0.1
Cantor Commercial Real Estate 7.75% 2018	\$20,000	13	-	Claire's Stores 6.125% 2020	\$75,000	50	-
Case New Holland 7.875% SNR 2017	\$175,000	135	0.1	Claire's Stores 7.75% 2020	\$22,000	15	-
Casella Waste Systems 7.75% 2019	\$25,000	16	-	Clear Channel Communications 9% 2019	\$70,000	46	-
Catalent Pharma Solutions 7.875% 2018	\$47,000	31	-	Clear Channel Communications 9% 2021	\$125,000	81	-
CB Richard Ellis Services 6.625% 2020	\$50,000	35	-	Clear Channel Communications 11.25% 2021	\$25,000	18	-
CCM Merger 9.125% 2019	\$20,000	14	-	Clear Channel Worldwide 7.625% 2020	\$5,000	3	-
CCO Holdings 7% 2019	\$165,000	115	0.1	Clear Channel Worldwide 6.5% 2022	\$19,000	13	-
CCO Holdings 7.375% 2020	\$205,000	146	0.1	Clear Channel Worldwide 'B' 7.625% 2020	\$202,000	141	0.1
CCO Holdings 8.125% 2020	\$135,000	96	0.1	Clear Channel Worldwide 'B' 6.5% 2022	\$856,000	590	0.3
CCO Holdings 5.25% 2021	\$104,000	66	-	Clearwater Paper 4.5% 2023	\$10,000	6	-
CCO Holdings 6.5% 2021	\$65,000	44	-	Clearwire 12% 2015	\$56,000	39	-
CCO Holdings 5.25% 2022	\$5,000	3	-	Clearwire Communications 14.75% 2016	\$60,000	54	-
CCO Holdings 5.125% 2023	\$29,000	17	-	Clearwire Communications 12% 2017	\$40,000	31	-
CCO Holdings 5.75% 2023	\$15,000	9	-	Clearwire-Brooks 8.75% 2019	\$37,000	26	-
CCO Holdings 5.75% 2024	\$56,000	35	-	Cloud Peak Energy Resources 8.25% 2017	\$30,000	21	-
CDW Financial 8.5% 2019	\$275,000	199	0.1	CNG Holdings 9.375% 2020	\$128,000	82	-
Cedar Fair 5.25% 2021	\$18,000	12	-	CNH Capital 3.625% 2018	\$21,000	14	-
Celanese US 4.625% 2022	\$143,000	91	0.1	CNL Lifestyle Properties 7.25% 2019	\$20,000	13	-
Cemex 9% 2018	\$100,000	72	-	Coeur d'Alene Mincom 7.875% 2021	\$76,000	50	-
Cemex Finance 9.5% 2016	\$100,000	70	-	Cogeco Cable 4.875% 2020	\$17,000	11	-
Cemex Finance 9.375% 2022	\$200,000	147	0.1	Commercial Metals 6.5% 2017	\$50,000	35	-
Cencosud 5.5% 2021	\$150,000	100	0.1	Commercial Metals 7.35% 2018	\$25,000	18	-
Centex Home Equity Loan Trust 5.56% 2034	\$36,933	21	-	Commercial Metals 4.875% 2023	\$25,000	15	-
Centex Home Equity Loan Trust 5.76% FRN 2034	\$71,851	34	-	Community Choice Financial 10.75% 2019	\$19,000	12	-
Centex Home Equity Loan Trust FRN 2034	\$103,251	62	-	Community Health Systems 5.125% 2018	\$57,000	38	-
Centex Home Equity Loan Trust FRN 2035	\$70,000	42	-	Community Health Systems 8% 2019	\$70,000	48	-
Central Garden & Pet 8.25% 2018	\$250,000	170	0.1	Community Health Systems 7.125% 2020	\$37,000	25	-
CenturyLink 5.8% 2022	\$250,000	165	0.1	Comstock Resources 7.75% 2019	\$45,000	31	-
Cenveo 8.875% 2018	\$85,000	55	-	Comstock Resources 9.5% 2020	\$147,000	106	0.1
Cequel Communications 6.375% 2020	\$44,000	30	-	Concho Resources 7% 2021	\$125,000	91	0.1
Cequel Communications 5.125% 2021	\$29,000	18	-	Concho Resources 5.5% 2022	\$50,000	33	-
Ceridian 8.875% 2019	\$40,000	30	-	Concho Resources 6.5% 2022	\$40,000	28	-
Ceridian 11% 2021	\$28,000	21	-	Consol Energy 8% 2017	\$10,000	7	-
CEVA Group 8.375% 2017	\$75,000	50	-	Consol Energy 8.25% 2020	\$25,000	18	-
Chase Funding Mortgage Loan 5.641% 2032	\$72,816	33	-	Consol Energy 6.375% 2021	\$90,000	60	-
Chase Funding Mortgage Loan FRN 2033	\$106,512	74	-	Constar International 11% 2017	\$37990	4	-
Chase Funding Mortgage Loan FRN 2034	\$112,864	66	-	Constellation Brands 7.25% 2017	\$150,000	113	0.1
Chase Funding Mortgage Loan FRN 2035	\$168,591	102	0.1	Constellation Brands 3.75% 2021	\$10,000	6	-
Chase Funding Trust FRN 2034	\$83,953	51	-	Constellation Brands 6% 2022	\$20,000	14	-
Chase Funding Trust FRN 2034	\$138,609	84	-	Constellation Brands 4.25% 2023	\$19,000	12	-
Chase Mortgage Trust 6% 2036	\$383,737	214	0.1	Continental Airlines 7.875% 2020	\$65,242	46	-
Chemtura Corporation 5.75% 2021	\$40,000	26	-	Continental Airlines 9.318% 2021	\$11,885	8	-
Chesapeake Energy 3.25% FRN 2016	\$12,000	8	-	Continental Airlines 9.558% 2021	\$11,188	8	-
Chesapeake Energy 5.375% 2021	\$24,000	16	-	Continental Airlines 9.798% 2021	\$174,693	128	0.1
Chesapeake Energy 6.125% 2021	\$72,000	51	-	Continental Resources 7.125% 2021	\$20,000	15	-
Chesapeake Energy 5.75% 2023	\$24,000	16	-	Continental Resources 5% 2022	\$42,000	28	-
Chesapeake Midstream Partners 6.125% 2022	\$45,000	31	-	Convatec Healthcare 10.5% 2018	\$200,000	148	0.1
Chesapeake Oilfield 6.625% 2019	\$45,000	30	-	Corrections Corporation of America 4.125% 2020	\$15,000	10	-
CHL Mortgage Pass Through Trust 6% 2036	\$29,405	17	-	Corrections Corporation of America 4.125% SNR 2020	\$100,000	64	-
CHL Mortgage Pass Through Trust 6% 2036	\$604,537	350	0.2	Countrywide Capital III 8.05% Preference 2027	\$45,000	36	-
CHL Mortgage Pass Through Trust 6.25% 2036	\$88,939	49	-	Countrywide Home Loan FRN 2034	\$116,934	69	-
CHL Mortgage Pass Through Trust 6% 2037	\$59,587	36	-	Countrywide Home Loan FRN 2034	\$60,000	37	-
CHL Mortgage Pass Through Trust 6.5% 2037	\$109,741	60	-	Countrywide Home Loan 5.5% 2035	\$130,000	86	-
Chrysler Group 8.25% 2021	\$400,000	293	0.1	Countrywide Home Loan FRN 2035	\$87,834	55	-
Cimarex Energy 5.875% 2022	\$78,000	53	-	Countrywide Securities 2.56375% 2032	\$64,945	39	-
Cincinnati Bell 8.25% 2017	\$20,000	14	-	Credit Based Asset Servicing And Securities 5.303% 2035	\$128,155	79	-
Cincinnati Bell 8.75% 2018	\$5,000	3	-	Credit Suisse First Boston Mortgage Securities 5.5% 2034	\$716,547	490	0.2
Cinemark USA 5.125% 2022	\$35,000	22	-	Crockett Communications 7.75% 2020	\$125,000	94	0.1
Cinemark USA 4.875% 2023	\$200,000	125	0.1	Crosstex Energy 8.875% 2018	\$200,000	140	0.1
CIT Group 4.25% 2017	\$42,000	28	-				
CIT Group 5% 2017	\$30,000	21	-				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
Crosstex Energy 7.125% 2022	\$21,000	14	-		EDF 5.25% FRN Perpetual	\$430,000	273	0.1	
Crown Americas 4.5% 2023	\$49,000	30	-		Edison Mission Energy 7% 2017#	\$100,000	40	-	
Crown Castle International 5.25% 2023	\$22,000	14	-		Edison Mission Energy 7.2% 2019#	\$50,000	20	-	
CS First Boston Mortgage Securities 5.25% 2028	\$494,380	326	0.2		Embarq Corporation 7.995% 2036	\$70,000	48	-	
CS First Boston Mortgage Securities 5.5% 2035	\$34,514	19	-		Emergency Medical Services 8.125% 2019	\$20,000	14	-	
CSC Holdings 8.625% 2019	\$205,000	158	0.1		Endo Health Solutions 7% 2019	\$20,000	14	-	
CSC Holdings 6.75% 2021	\$25,000	18	-		Endo Health Solutions 7% 2020	\$30,000	21	-	
CSFB Mortgage Backed 5.25% 2020	\$15,694	10	-		Energy Future International 10% 2020	\$175,000	125	0.1	
CSFB Mortgage Backed 5.5% 2020	\$375,453	251	0.1		Energy Future International 11.75% 2022	\$21,000	15	-	
CSFB Mortgage Backed FRN 2034	\$125,852	82	-		Energy XXI Gulf Coast 9.25% 2017	\$6,000	4	-	
CSFB Mortgage Backed 5.5% 2035	\$69,000	46	-		Enterprise Products 7.034% FRN 2068	\$110,000	81	-	
CSMC Mortgage Backed Trust 5% 2037	\$42,246	26	-		EPE 8.125% 2017	\$13,557	9	-	
CSMC Mortgage Backed Trust 5.5% 2037	\$53,120	33	-		Epicor Software 8.625% 2019	\$100,000	70	-	
CST Brands 5% 2023	\$94,000	61	-		Equinix 4.875% 2020	\$11,000	7	-	
CVR Refining 6.5% 2022	\$51,000	32	-		Equinix 7% 2021	\$20,000	14	-	
CWABS 0.987% 2033	\$31,501	19	-		Equity One Mortgage Trust 5.05% 2033	\$45,436	30	-	
CWABS FRN 2033	\$74,803	44	-		Equity One Mortgage Trust 5.115% 2034	\$285,883	173	0.1	
CWABS FRN 2034	\$335,176	202	0.1		Equity One Mortgage Trust FRN 2034	\$65,083	43	-	
CWABS FRN 2034	\$86,866	55	-		Eurasian Development Bank 7.375% 2014	\$225,000	157	0.1	
CWABS FRN 2034	\$1,267,115	791	0.4		EV Energy Partner 8% 2019	\$150,000	100	0.1	
CWABS FRN 2034	\$185,000	111	0.1		Everest Acquisition 6.875% 2019	\$70,000	49	-	
CWABS 5.05% 2036	\$45,627	29	-		Everest Acquisition 9.375% 2020	\$288,000	215	0.1	
CWALT 6% 2017	\$42,642	28	-		Everest Acquisition 7.75% 2022	\$128,000	93	0.1	
CWALT 5.25% 2021	\$72,107	47	-		Exterran Partners 6% 2021	\$54,000	36	-	
CWALT 5.5% 2020	\$59,197	37	-		Felcor Lodging 6.75% 2019	\$35,000	24	-	
CWALT 5.5% 2025	\$56,981	37	-		Felcor Lodging 5.625% 2023	\$50,000	32	-	
CWALT 6% 2034	\$35,629	23	-		Ferrellgas Finance 6.5% 2021	\$70,000	47	-	
CWALT 6.5% 2034	\$71,618	47	-		FFMLT Mortgage FRN 2035	\$94,565	60	-	
CWALT 5.25% 2035	\$80,000	47	-		Fidelity & Guaranty Life 6.375% 2021	\$21,000	14	-	
CWALT 5.5% 2035	\$410,000	256	0.1		Fidelity National Financial 5% 2022	\$13,000	9	-	
CWALT 5.5% 2035	\$60,000	39	-		Fifth Third Bancorp 5.1% Perpetual	\$635,000	393	0.2	
CWALT 5.5% 2035	\$504,198	318	0.1		First Data 6.75% 2020	\$505,000	347	0.2	
CWALT 5.5% 2035	\$87,326	52	-		First Data 8.875% 2020	\$165,000	119	0.1	
CWALT 5.5% 2035	\$120,534	70	-		First Data 8.25% 2021	\$158,000	110	0.1	
CWALT 5.5% 2035	\$59,918	35	-		First Data 10.625% 2021	\$25,000	17	-	
CWALT 5.5% 2035	\$189,550	114	0.1		First Data 11.25% 2021	\$23,000	16	-	
CWALT 5.5% 2035	\$289,890	183	0.1		First Data 11.75% 2021	\$20,000	13	-	
CWALT 5.5% 2035	\$575,000	370	0.2		First Data 12.625% 2021	\$87,000	63	-	
CWALT 5.5% 2035	\$542,981	337	0.2		First Data 8.75% 2022	\$543,460	379	0.2	
CWALT 5.75% 2035	\$79,664	51	-		First Franklin Mortgage Linked Asset Backed FRN 2035	\$388,352	240	0.1	
CWALT 6% 2035	\$371,086	229	0.1		First Franklin Mortgage Loan Trust 0.809% FRN 2034	\$465,000	263	0.1	
CWALT 6% 2035	\$9,698	6	-		First Horizon Alternative Mortgage Securities Trust 5.5% 2035	\$21,834	14	-	
CWALT 5.5% 2036	\$104,427	61	-		First Horizon Alternative Mortgage Securities Trust 5.75% 2021	\$115,356	75	-	
CWALT 6% 2036	\$66,850	36	-		First Horizon Mortgage Pass Through Trust 5.25% 2021	\$4,220	3	-	
CWMBS 5.25% 2027	\$212,496	129	0.1		First Horizon Mortgage Pass Through Trust 5.5% 2035	\$1,692	1	-	
CWMBS 4.5% 2033	\$950,087	630	0.3		First Horizon Mortgage Pass Through Trust 5.5% 2035	\$240,000	155	0.1	
CWMBS 5.5% 2035	\$72,777	47	-		First Horizon Mortgage Pass Through Trust 6% 2036	\$49,143	32	-	
Cyrusone 6.375% 2022	\$21,000	15	-		Flextronics International 5% 2023	\$20,000	13	-	
DaVita 6.375% 2018	\$33,000	23	-		FMG Resources 7% 2015	\$40,000	27	-	
DaVita 6.625% 2020	\$95,000	67	-		FMG Resources 6.375% 2016	\$15,000	10	-	
DCP Midstream 5.85% 2043	\$200,000	126	0.1		FMG Resources 6% 2017	\$7,000	5	-	
Dean Foods 7% 2016	\$11,000	8	-		FMG Resources 6.875% 2018	\$40,000	27	-	
Dean Foods 9.75% 2018	\$5,000	4	-		FMG Resources 8.25% 2019	\$295,000	206	0.1	
Del Monte 7.625% 2019	\$274,000	188	0.1		FMG Resources 6.875% 2022	\$93,000	61	-	
Deluxe 7% 2019	\$100,000	70	-		Ford Motor Credit 6.625% 2017	\$250,000	187	0.1	
Denbury Resources 8.25% 2020	\$150,000	109	0.1		Forest City Enterprises 6.5% 2017	\$35,000	23	-	
Deutsche Bank 5.628% FRN Perpetual	\$145,000	95	0.1		Forest Oil 7.25% 2019	\$160,000	104	0.1	
DigitalGlobe 5.25% 2021	\$30,000	19	-		Freescale Semiconductor 9.25% 2018	\$270,000	193	0.1	
DineEquity 9.5% SNR 2018	\$40,000	30	-		Freescale Semiconductor 10.125% 2018	\$11,000	8	-	
Discover Financial Services 6.5% Preference Perpetual	\$23,700	391	0.2		Freescale Semiconductor 8.05% 2020	\$27,000	19	-	
Dish DBS 7.125% 2016	\$250,000	180	0.1		Freescale Semiconductor 5% 2021	\$45,000	29	-	
Dish DBS 4.625% 2017	\$3,000	2	-		Fremont Home Loan Trust FRN May 2034	\$69,802	43	-	
Dish DBS 7.875% 2019	\$355,000	266	0.1		Fremont Home Loan Trust FRN Jul 2034	\$151,849	93	0.1	
Dish DBS 5.125% 2020	\$146,000	95	0.1		Fremont Home Loan Trust 5.44% FRN 2037	\$63,913	41	-	
Dish DBS 6.75% SNR 2021	\$155,000	109	0.1		Fresenius Medical Care 6.5% 2018	\$70,000	51	-	
Dish DBS 5.875% 2022	\$59,000	39	-		Fresenius Medical Care 5.625% 2019	\$36,000	25	-	
Dish DBS 5% 2023	\$61,000	38	-		Fresenius Medical Care 5.75% 2021	\$50,000	35	-	
DJO Finance 8.75% 2018	\$25,000	18	-		Frontier Communications 7.125% 2019	\$10,000	7	-	
DJO Finance 7.75% SNR 2018	\$100,000	65	-		Frontier Communications 8.5% 2020	\$30,000	22	-	
DR Horton 6.5% 2016	\$5,000	4	-		Frontier Communications 9.25% 2021	\$37,000	28	-	
DR Horton 4.375% 2022	\$21,000	13	-		Frontier Communications 8.75% 2022	\$5,000	4	-	
Duke Energy 5.125% Preference 2073	\$12,400	189	0.1		Frontier Communications 7.125% 2023	\$31,000	20	-	
Dupont Fabros Technology 8.5% 2017	\$15,000	10	-		Frontier Communications 7.625% 2024	\$5,000	3	-	
Dycom 7.125% 2021	\$31,000	22	-		FTI Consulting 6.75% 2020	\$25,000	18	-	
Dynegy 5.875% 2023	\$36,000	23	-						
Dynrgy Escrow 7.125% 2018#	\$100,000	-	-						
E Trade Financial 6% 2017	\$10,000	7	-						
E Trade Financial 6.375% 2019	\$40,000	28	-						
Easton-Bell Sports 9.75% 2016	\$100,000	70	-						

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
FTI Consulting 6% 2022	\$14,000	9	-		Hilcorp Energy 8% 2020	\$80,000	57	-	
Gannett 6.375% 2015	\$15,000	11	-		Hilcorp Energy 7.625% 2021	\$124,000	89	-	
Gannett 7.125% 2018	\$15,000	11	-		Holly Energy 8.25% 2018	\$15,000	11	-	
Gannett 5.125% 2020	\$18,000	12	-		Hologic 6.25% 2020	\$155,000	109	0.1	
Garda World Security 9.75% 2017	\$86,000	60	-		Home Equity Asset Trust FRN 2034	\$37,407	22	-	
GCI 8.625% 2019	\$100,000	68	-		Hot Topic 9.25% 2021	\$20,000	14	-	
Gencorp 7.125% 2021	\$11,000	8	-		Hovnanian Enterprises 11.875% 2015	\$25,000	19	-	
General Cable 5.75% 2022	\$61,000	39	-		Hovnanian Enterprises 7.25% 2020	\$23,000	16	-	
General Electric Capital 5.25% 2049	\$500,000	312	0.1		Hovnanian Enterprises 9.125% 2020	\$31,000	22	-	
General Electric Capital 6.25% FRN Perpetual	\$1,600,000	1,107	0.5		Huntsman International 4.875% 2020	\$200,000	131	0.1	
General Motors Financials 2.75% 2016	\$12,000	8	-		Huntsman International 8.625% 2020	\$150,000	111	0.1	
General Motors Financials 3.25% 2018	\$106,000	68	-		lasis Healthcare 8.375% 2019	\$18,000	12	-	
General Motors Financials 4.25% 2023	\$9,000	6	-		Igloo 8.25% 2017	\$14,000	9	-	
Genesis Energy 7.875% 2018	\$31,000	22	-		ILFC E-Capital Index Linked 5.9% 2065	\$255,000	143	0.1	
Genesis Energy 5.75% 2021	\$150,000	97	0.1		ILFC E-Capital Index Linked 6.25% 2065	\$100,000	61	-	
Genon Escrow 9.5% 2020	\$100,000	76	-		Impac CMB Trust FRN 2034	\$87,677	56	-	
Genon Escrow 9.875% 2020	\$50,000	37	-		IMS Health 6% 2020	\$115,000	78	-	
Geo Group 7.75% 2017	\$250,000	172	0.1		Indymac ABS FRN 2035	\$196,718	121	0.1	
Georgian Railway LIC 7.75% 2022	\$400,000	289	0.1		Indymac MBS FRN Mar 2035	\$190,000	114	0.1	
Gnet Escrow 12.125% 2018	\$36,000	25	-		Indymac MBS FRN Apr 2035	\$22,285	12	-	
Goldman Sachs 5.793% FRN 2043	\$245,000	129	0.1		Inergy Midstream 6% 2020	\$8,000	5	-	
Goodman Networks 12.125% 2018	\$30,000	21	-		Infor 9.375% 2019	\$198,000	146	0.1	
Goodyear Tire & Rubber 8.25% 2020	\$200,000	147	0.1		ING US 5.65% 2053	\$520,000	323	0.2	
Goodyear Tire & Rubber 7% 2022	\$175,000	122	0.1		Ingles Market 5.75% 2023	\$40,000	26	-	
Graham Packaging International 7.875% 2018	\$32,000	23	-		Inmet Mining 8.75% 2020	\$80,000	55	-	
Graphic Packaging International 4.75% 2021	\$24,000	15	-		Inmet Mining 7.5% 2021	\$10,000	7	-	
Graton Economic Development Authority 9.625% 2019	\$50,000	37	-		Intelsat Jackson 7.25% 2019	\$50,000	36	-	
Gray Television 7.5% 2020	\$70,000	49	-		Intelsat Jackson 7.25% 2020	\$595,000	423	0.2	
Great Lakes Dredge & Dock 7.375% 2019	\$100,000	69	-		Intelsat Jackson 7.5% 2021	\$50,000	36	-	
Griffon 7.125% 2018	\$25,000	17	-		Intelsat Jackson 6.625% 2022	\$25,000	17	-	
GS Mortgage Securities FRN 2033	\$66,309	40	-		Intelsat Jackson 6.625% 2022	\$415,000	279	0.1	
GS Mortgage Securities FRN 2045	\$34,005	21	-		Intelsat Jackson 5.5% 2023	\$100,000	64	-	
GS Mortgage Securities 6% 2035	\$45,837	31	-		Intelsat Luxembourg 7.75% 2021	\$118,000	82	-	
GS Mortgage Securities 6% 2036	\$364,060	228	0.1		Intelsat Luxembourg 8.125% 2023	\$83,000	59	-	
GSAA Home Equity Trust FRN 2035	\$217,734	130	0.1		Interactive Data 10.25% 2018	\$65,000	48	-	
GSAMP Trust FRN Jun 2033	\$85,040	57	-		Intergen 7% 2023	\$200,000	132	0.1	
GSAMP Trust FRN Aug 2033	\$143,580	85	-		International Lease Finance 8.625% 2015	\$465,000	340	0.2	
GSAMP Trust FRN 2035	\$565,241	342	0.2		International Lease Finance 5.875% 2019	\$125,000	86	-	
GSAMP Trust FRN Apr 2036	\$359,783	174	0.1		International Lease Finance 6.25% 2019	\$95,000	66	-	
GSAMP Trust FRN Dec 2036	\$129,693	75	-		International Lease Finance 8.25% 2020	\$110,000	84	-	
GSR Mortgage Loan Trust 5.5% 2021#	\$84,439	55	-		International Lease Finance 4.625% 2021	\$6,000	4	-	
GSR Mortgage Securities 5.5% 2034	\$54,887	38	-		International Lease Finance 8.625% 2022	\$300,000	236	0.1	
GSR Mortgage Loan Trust 6% 2036	\$101,336	63	-		International Wire Group 8.5% 2017	\$16,000	11	-	
GSR Mortgage Loan Trust 6% 2037	\$51,875	31	-		Inventiv Health 9% 2018	\$20,000	14	-	
Gymboree 9.125% 2018	\$25,000	16	-		Inventiv Health 10% 2018	\$54,000	29	-	
H&E Equipment Services 7% 2022	\$140,000	99	0.1		Inventiv Health 10% SNR 2018	\$27,000	15	-	
Halcon Resources 8.875% 2021	\$125,000	85	-		Iron Mountain 7.75% 2019	\$50,000	36	-	
Hanesbrands 8% 2016	\$125,000	87	-		Isle of Capri Casinos 7.75% 2019	\$37,000	26	-	
Harland Clarke FRN 2015	\$120,000	78	-		Isle of Capri Casinos 8.875% 2020	\$10,000	7	-	
Harland Clarke 9.75% 2018	\$95,000	67	-		Isle of Capri Casinos 5.875% 2021	\$98,000	63	-	
Harron Communications 9.125% 2020	\$20,000	15	-		IStar Financial 9% 2017	\$20,000	15	-	
Hartford Financial Services Group 8.125% 2038	\$60,000	45	-		J Crew Group 8.125% 2019	\$300,000	209	0.1	
Hawk Acquisition 4.25% 2020	\$365,000	231	0.1		Jabil Circuit 4.7% 2022	\$7,000	5	-	
HCA 8% 2018	\$45,000	34	-		Jaguar Holding 9.375% 2017	\$5,000	4	-	
HCA 7.875% 2020	\$20,000	14	-		Jarden 7.5% 2017	\$250,000	184	0.1	
HCA 6.5% 2020	\$385,000	281	0.1		JBS 8.25% 2020	\$33,000	23	-	
HCA 7.25% 2020	\$50,000	36	-		JBS 7.25% 2021	\$100,000	67	-	
HCA 6.25% 2021	\$75,000	51	-		JC Penney 5.75% 2018	\$100,000	57	-	
HCA 7.75% 2021	\$125,000	90	0.1		JM Huber 9.875% 2019	\$15,000	11	-	
HCA 5.875% 2022	\$115,000	81	-		JMC Steel Group 8.25% 2018	\$40,000	26	-	
HCA 7.5% 2022	\$705,000	525	0.2		JPMorgan Mortgage Trust 5% 2021^	\$21,924	14	-	
HCA 4.75% 2023	\$20,000	13	-		JPMorgan Mortgage Trust 6% 2022^	\$15,405	10	-	
HCA 5.875% 2023	\$50,000	33	-		JPMorgan Mortgage Trust 5.41% 2035^	\$28,836	18	-	
HD Supply 8.125% 2019	\$309,000	229	0.1		JPMorgan Mortgage Trust 5.5% 2035^	\$9,852	6	-	
HD Supply 7.5% 2020	\$67,000	46	-		JPMorgan Mortgage Trust FRN 2035^	\$75,330	49	-	
HD Supply 10.5% 2021	\$28,000	19	-		JSC Kazmunaygas 5.75% 2043	\$200,000	117	0.1	
Health Management Associates 6.125% 2016	\$150,000	108	0.1		Kaiser Aluminum 8.25% 2020	\$56,000	41	-	
Health Management Associates 7.375% 2020	\$100,000	75	-		KazMunaiGaz Finance 11.75% 2015	\$570,000	422	0.2	
Heat FRN 2033	\$77,675	47	-		KB Home 7.5% 2022	\$45,000	32	-	
Hecla Mining 6.875% 2021	\$82,000	49	-		Kennedy Wilson 8.75% 2019	\$15,000	11	-	
Hercules Offshore 8.75% 2021	\$30,000	21	-		Key Energy Services 6.75% 2021	\$250,000	161	0.1	
Hertz 4.25% 2018	\$13,000	9	-		Kinetic Concepts 10.5% 2018	\$150,000	108	0.1	
Hertz 7.5% 2018	\$8,000	6	-		Kodiak Oil & Gas 8.125% 2019	\$100,000	72	-	
Hertz 6.75% 2019	\$7,000	5	-		Kodiak Oil & Gas 5.5% 2021	\$12,000	8	-	
Hertz 5.875% 2020	\$250,000	175	0.1		Kodiak Oil & Gas 5.5% 2022	\$26,000	17	-	
Hertz 7.375% 2021	\$105,000	76	-		Lafarge 7.125% 2036	\$25,000	17	-	
Hertz 6.25% 2022	\$10,000	7	-		Lamar Media 5% 2023	\$12,000	8	-	
Hexion Nova Scotia 8.875% 2018	\$100,000	69	-		Laredo Petroleum 7.375% 2022	\$28,000	20	-	
Hexion US Finance 6.625% 2020	\$225,000	152	0.1		Lehman Mortgage Trust FRN Nov 2035	\$491,637	263	0.1	
Hiland Partners 7.25% 2020	\$131,000	91	0.1		Lehman Mortgage Trust FRN Dec 2035	\$271,374	152	0.1	
					Lehman Mortgage Trust 6% 2036	\$295,221	149	0.1	
					Lender Processing 5.75% 2023	\$20,000	14	-	

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Investment	Holding	Market value	
		£'000	Total net assets %			£'000	Total net assets %
Lennar 12.25% 2017	\$20,000	17	-	Morgan Stanley ABS Capital FRN 2034	\$18,187	5	-
Lennar 6.95% 2018	\$60,000	44	-	Morgan Stanley ABS Capital FRN 2034	\$224,170	134	0.1
Lennar 4.75% 2022	\$10,000	6	-	Morgan Stanley ABS Capital FRN 2034	\$122,533	67	-
Level 3 Communications 8.875% 2019	\$44,000	31	-	Morgan Stanley ABS Capital FRN 2034	\$51,739	34	-
Level 3 Communications 11.875% SNR 2019	\$195,000	148	0.1	Morgan Stanley ABS Capital FRN 2034	\$42,505	24	-
Level 3 Financing 10% 2018	\$70,000	50	-	Morgan Stanley ABS Capital FRN 2034	\$6,469	4	-
Level 3 Financing 8.125% 2019	\$29,000	21	-	Morgan Stanley ABS Capital FRN 2034	\$100,375	61	-
Level 3 Financing 9.375% SNR 2019	\$263,000	193	0.1	Morgan Stanley ABS Capital FRN 2034	\$50,000	31	-
Level 3 Financing 7% 2020	\$64,000	44	-	Morgan Stanley ABS Capital FRN 2034#	\$110,000	68	-
Level 3 Financing 8.625% 2020	\$29,000	21	-	Morgan Stanley ABS Capital FRN 2034	\$137,266	85	-
Libbey Glass 6.875% 2020	\$56,000	39	-	Morgan Stanley ABS Capital FRN 2034	\$37,805	24	-
Liberty Media 8.25% 2030	\$30,000	21	-	Morgan Stanley ABS Capital FRN 2034	\$597,843	336	0.2
Liberty Mutual Group 7.8% 2087	\$109,000	83	-	Morgan Stanley ABS Capital FRN 2034	\$308,468	178	0.1
Liberty Mutual Group FRN 2088	\$81,000	81	-	Morgan Stanley ABS Capital FRN 2035	\$20,431	12	-
Liberty Tire Recycling 11% 2016	\$9,000	6	-	Morgan Stanley Mortgage Loan Trust FRN 2034	\$85,857	55	-
Lifepoint Hospitals 6.625% 2020	\$18,000	13	-	Morgan Stanley Mortgage Loan Trust 5% 2035	\$20,760	14	-
Limited Brands 6.625% 2021	\$200,000	145	0.1	MPH International FRN 2018	\$20,000	13	-
LIN Television 8.375% 2018	\$50,000	35	-	Multiplan 9.875% 2018	\$105,000	77	-
Linn Energy 6.25% 2019	\$250,000	155	0.1	Mylan 7.875% 2020	\$250,000	189	0.1
Linn Energy 7.75% 2021	\$100,000	66	-	National Financial Partners 9% 2021	\$21,000	14	-
LKQ 4.75% 2023	\$19,000	12	-	National Mentor 12.5% 2018	\$75,000	53	-
Long Beach Mortgage Loan Trust 2035	\$81,261	52	-	Nationstar Mortgage 9.625% 2019	\$29,000	21	-
Long Beach Mortgage Loan Trust FRN 2031	\$57,788	33	-	Nationstar Mortgage 7.875% 2020	\$3,000	2	-
Long Beach Mortgage Loan Trust FRN 2032	\$301,814	180	0.1	Nationstar Mortgage 6.5% 2022	\$35,000	23	-
Long Beach Mortgage Loan Trust FRN 2034	\$360,982	227	0.1	Navios South American Logistics 9.25% SNR 2019	\$65,000	46	-
Louisiana Pacific 7.5% 2020	\$13,000	9	-	Navios South American Logistics 9.25% 2019 144A	\$18,000	13	-
Lucent Technologie 6.45% 2029	\$32,000	17	-	NCR 5% 2022	\$9,000	6	-
Lynx I 5.375% 2021	\$400,000	267	0.1	Neovia Logistics I 10% 2018	\$10,000	7	-
M/I Homes 8.625% 2018	\$76,000	55	-	Netflix 5.375% 2021	\$29,000	19	-
Magnachip Semiconductor 6.625% 2021	\$15,000	10	-	Neuberger Berman 5.875% 2022	\$20,000	14	-
Mallinckrodt International Finance 3.5% 2018	\$6,000	4	-	New Century Home Equity Loan Trust 2.7203% 2033	\$90,756	55	-
Mallinckrodt International Finance 4.75% 2023	\$22,000	14	-	New Century Home Equity Loan Trust FRN 2034	\$27,411	17	-
Manitowoc 8.5% 2020	\$55,000	41	-	New Century Home Equity Loan Trust FRN 2034	\$100,672	52	-
Marina District Finance 9.875% 2018	\$250,000	175	0.1	New Century Home Equity Loan Trust 1.0403% 2035	\$109,730	66	-
Markwest Energy Partners 6.75% 2020	\$15,000	11	-	New Century Home Equity Loan Trust FRN 2035	\$22,129	13	-
Markwest Energy Partners 6.25% 2022	\$13,000	9	-	New Enterprise Stone & Lime 13% 2018	\$27,300	19	-
Markwest Energy Partners 4.5% 2023	\$18,000	11	-	New Gold 7% 2020	\$6,000	4	-
Markwest Energy Partners 5.5% 2023	\$50,000	33	-	New Gold 6.25% 2022	\$22,000	13	-
Martin Midstream Partnrs 7.25% 2021	\$113,000	75	-	Newfield Exploration 6.875% 2020	\$30,000	21	-
Masco 7.125% 2020	\$2,000	1	-	Newfield Exploration 5.75% 2022	\$25,000	17	-
Masco 5.95% 2022	\$11,000	8	-	Newfield Exploration 5.625% 2024	\$12,000	8	-
Masonite International 8.25% 2021	\$75,000	53	-	NewPage 11.375% 2014#	\$138,348	33	-
Mastec 4.875% 2023	\$18,000	11	-	Nexstar Broadcasting Group 8.875% 2017	\$149,000	106	0.1
Master Alternative Loan Trust 5.5% Apr 2035	\$38,382	25	-	Nexstar Broadcasting Group 6.875% 2020	\$107,000	73	-
Master Alternative Loan Trust 5.5% Dec 2035	\$96,842	57	-	NFR Energy 9.75% 2017	\$40,000	27	-
Master Alternative Loan Trust 5.75% 2035	\$111,217	65	-	Nielsen Finance 4.5% 2020	\$25,000	16	-
Master Asset Backed Securities Trust 0.8953% 2034	\$376,975	211	0.1	NII Capital 8.875% 2019	\$55,000	32	-
Master Asset Backed Securities Trust FRN 2034	\$132,826	80	-	NII Capital 7.625% 2021	\$138,000	73	-
Mattamy Group 6.5% 2020	\$34,000	22	-	NII International Telecom 11.375% 2019	\$43,000	31	-
McGraw-Hill 9.75% 2021	\$34,000	24	-	Nokia 5.375% 2019	\$65,000	42	-
Media General 11.75% 2017	\$35,000	25	-	Nokia 6.625% 2039	\$17,000	10	-
Mediacom Capital 9.125% 2019	\$51,000	37	-	Nomura Asset Acceptance 5.159% 2035	\$43,331	28	-
Mediacom Capital 7.25% 2022	\$7,000	5	-	Nortek 8.5% 2021	\$25,000	18	-
Mediacom Capital 6.375% 2023	\$18,000	12	-	Nortek 8.5% 2021 144A	\$8,000	6	-
MEG Energy 6.5% 2021	\$25,000	17	-	Nova Chemicals 5.25% 2023	\$20,000	13	-
MEG Energy 6.375% 2023	\$8,000	5	-	Novastar Mortgage Funding Trust FRN 2033	\$88,810	55	-
Merill Lynch Mortgage FRN 2035	\$13,405	8	-	Novelis 8.75% 2020	\$90,000	65	-
Meritage Homes 7.15% 2020	\$8,000	6	-	NRG Energy 7.625% 2018	\$220,000	162	0.1
Meritage Homes 7% 2022	\$32,000	23	-	NRG Energy 7.625% 2019	\$20,000	14	-
Metlife 6.4% 2066	\$1,480,000	1,013	0.4	NRG Energy 8.25% 2020	\$75,000	55	-
Metropcs Wireless 7.875% 2018	\$40,000	29	-	NRG Energy 7.875% 2021	\$70,000	51	-
Metropcs Wireless 6.625% 2020	\$20,000	14	-	NRG Energy 6.625% 2023	\$39,000	27	-
Metropcs Wireless 6.25% 2021	\$177,000	119	0.1	Nuance Communications 5.375% 2020	\$58,000	37	-
MGM Resorts 10% 2016	\$75,000	59	-	Nufarm 6.375% 2019	\$13,000	9	-
MGM Resorts 7.625% 2017	\$376,000	277	0.1	NXP Funding 5.75% 2021	\$200,000	136	0.1
MGM Resorts 11.375% 2018	\$50,000	42	-	Oil States International 6.5% 2019#	\$80,000	55	-
MGM Resorts 8.625% 2019	\$45,000	34	-	Oil States International 5.125% 2023	\$125,000	87	-
MGM Resorts 6.75% 2020	\$325,000	228	0.1	Olin 5.5% 2022	\$170,000	115	0.1
MGM Resorts 6.625% 2021	\$60,000	42	-	Omnicare 7.75% 2020	\$80,000	58	-
MGM Resorts 7.75% 2022	\$20,000	15	-	Omnova Solutions 7.875% 2018	\$50,000	35	-
MGM Resorts 7.75% 2022	\$52,000	38	-	Onex USI Acquisition 7.75% 2021	\$22,000	14	-
Michael Foods 9.75% SNR 2018	\$50,000	36	-	Oppenheimer 8.75% 2018	\$30,000	21	-
Michaels Stores 7.75% 2018	\$250,000	178	0.1	Option One Mortgage Acceptance FRN 2033	\$331,316	197	0.1
Midstates Petroleum 10.75% 2020	\$7,000	5	-	Option One Mortgage Loan Trust FRN 2032	\$63,157	37	-
Milacron 7.75% 2021	\$62,000	42	-				
Mobile Mini 7.875% 2020	\$25,000	18	-				
Montell America Finance 8.1% 2027	\$38,000	32	-				
Mood Media 9.25% 2020	\$5,000	3	-				
Morgan Stanley ABS Capital FRN 2034	\$36,307	21	-				
Morgan Stanley ABS Capital FRN 2034	\$57,647	23	-				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
Option One Mortgage Loan Trust FRN 2032	\$63,036	38	-	-	Residential Accredit Loans FRN 2034	\$58,523	37	-	-
Option One Mortgage Loan Trust FRN 2032	\$390,696	236	0.1	-	Residential Accredit Loans FRN 2034	\$120,608	73	-	-
Option One Mortgage Loan Trust FRN 2033	\$88,232	53	-	-	Residential Accredit Loans 5.5% 2035	\$53,595	34	-	-
Option One Mortgage Loan Trust FRN 2033	\$481,338	288	0.1	-	Residential Accredit Loans 6% 2035	\$82,867	46	-	-
Option One Mortgage Loan Trust FRN 2033	\$112,883	67	-	-	Residential Accredit Loans 6% 2036	\$237,374	123	0.1	-
Option One Mortgage Loan Trust FRN 2033	\$38,745	23	-	-	Residential Asset Mortgage 6.03% 2032	\$112,461	72	-	-
Option One Mortgage Loan Trust FRN 2034	\$571,042	332	0.2	-	Residential Asset Securities FRN 2034	\$112,783	66	-	-
Option One Mortgage Loan Trust FRN 2034	\$245,453	156	0.1	-	Residential Asset Securitization Trust 5% 2019	\$93,204	63	-	-
PAR Pharmaceutical 7.375% 2020	\$10,000	7	-	-	Residential Asset Securitization Trust 5.250% 2034	\$64,363	43	-	-
Parker Drilling 7.5% 2020	\$30,000	20	-	-	Residential Asset Securitization Trust 5.5% 2035	\$195,000	109	0.1	-
PBF 8.25% 2020	\$43,000	29	-	-	Residential Asset Securitization Trust 6% 2035	\$248,373	145	0.1	-
PC Merger 8.875% 2020	\$154,000	111	0.1	-	Resolute Forest Products 5.875% 2023	\$10,261	6	-	-
PC Nextco 8.75% 2019	\$33,000	21	-	-	Revlon Consumer Products 5.75% 2021	\$26,000	17	-	-
Peabody Energy 6% 2018	\$5,000	3	-	-	Reynolds Group 8.5% 2018	\$250,000	172	0.1	-
Peabody Energy 6.25% 2021	\$240,000	155	0.1	-	Reynolds Group 7.125% 2019	\$100,000	70	-	-
Peabody Virginia Partners 8.375% 2020	\$15,000	11	-	-	Reynolds Group 9% 2019	\$100,000	68	-	-
Penske Automotive 5.75% 2022	\$10,000	7	-	-	Reynolds Group 9.875% 2019	\$350,000	249	0.1	-
Peoples Choice Home Loan Securities Trust FRN 2034	\$493,612	220	0.1	-	Reynolds Group 5.75% 2020	\$525,000	352	0.2	-
Pertamina 5.25% 2021	\$200,000	129	0.1	-	RFMSI Series Trust 5.5% 2021	\$20,301	14	-	-
Petrohawk Energy 7.875% 2015	\$250,000	167	0.1	-	RHP Hotel Property 5% FRN 2021	\$47,000	30	-	-
Petroleos de Venezuela 8.5% 2017	\$542,000	328	0.2	-	Rite Aid 10.25% 2019	\$144,000	107	0.1	-
Petrologistics 6.25% 2020	\$45,000	29	-	-	Rite Aid 9.25% 2020	\$175,000	128	0.1	-
PHI 8.625% 2018	\$35,000	24	-	-	Rite Aid 6.75% 2021	\$40,000	26	-	-
Pilgrims Pride 7.875% 2018	\$215,000	153	0.1	-	Rivers Pit Bor 9.5% 2019	\$32,000	23	-	-
Pinnacle Entertainment 8.75% 2020	\$18,000	13	-	-	RM OPCO 7% 2016	\$38,061	14	-	-
Pioneer Drilling 9.875% 2018	\$70,000	50	-	-	RM OPCO 11% 2016	\$22,473	-	-	-
Pioneer Natural Resources 6.875% 2018	\$25,000	19	-	-	ROC Finance 12.125% 2018	\$30,000	22	-	-
Plains Exploration & Production 6.5% 2020	\$376,000	269	0.1	-	Rockies Express Pipeline 6% 2019	\$17,000	11	-	-
Plains Exploration & Production 6.875% 2023	\$26,000	18	-	-	Roofing Supply Group 10% 2020	\$35,000	25	-	-
PNC Financial Services Group 6.75% Perpetual	\$1,075,000	758	0.3	-	Rosetta Resources 5.625% 2021	\$41,000	27	-	-
PNC Financial Services Group FRN Perpetual	\$300,000	181	0.1	-	Royal Bank of Scotland 5.05% 2015	\$70,000	47	-	-
Polarcus 5.125% 2021	\$17,000	11	-	-	Royal Bank of Scotland 6.125% 2022	\$185,000	119	0.1	-
Polymer Group 7.75% 2019	\$100,000	70	-	-	Royal Bank of Scotland 6.1% 2023	\$20,000	13	-	-
Polyone 7.375% 2020	\$58,000	42	-	-	Royal Caribbean Cruises 5.25% 2022	\$9,000	6	-	-
Polyone 5.25% 2023	\$100,000	64	-	-	RRI Energy 7.875% 2017	\$25,000	18	-	-
Post 7.375% 2022	\$200,000	141	0.1	-	RSC Equipment Rental 8.25% 2021	\$250,000	184	0.1	-
PPL Capital 6.7% FRN 2067	\$200,000	137	0.1	-	RSHB Capital 9% 2014	\$400,000	279	0.1	-
Precision Drilling 6.625% 2020	\$15,000	10	-	-	RSI Home Products 6.875% 2018	\$36,000	24	-	-
Precision Drilling 6.5% 2021	\$145,000	101	0.1	-	Ryerson 9% 2017	\$20,000	14	-	-
Prestige Brands 8.125% 2020	\$14,000	10	-	-	Sabine Pass LNG 5.625% 2021	\$100,000	65	-	-
Prince Mineral 11.5% 2019	\$20,000	14	-	-	Sabre 8.5% 2019	\$220,000	157	0.1	-
Provident Financial 6.75% 2021	\$30,000	20	-	-	Safway Group 7% 2018	\$19,000	13	-	-
Prudential Financial FRN 2042	\$680,000	447	0.2	-	Sally 6.875% 2019	\$50,000	36	-	-
Prudential Financial 5.625% 2043	\$856,000	546	0.2	-	SAMI FRN 2046	\$114,419	55	-	-
Prudential Financial 5.2% 2044	\$310,000	190	0.1	-	Samson Investment 10% 2020	\$260,000	182	0.1	-
PVR Partners 6.5% 2021	\$11,000	7	-	-	Sandridge Energy 7.5% 2021	\$145,000	95	0.1	-
QEP Resources 6.875% 2021	\$15,000	11	-	-	Saxon Asset Securities Trust FRN 2033	\$110,911	67	-	-
QEP Resources 5.375% 2022	\$200,000	131	0.1	-	Saxon Asset Securities Trust FRN 2034	\$80,812	45	-	-
QEP Resources 5.25% 2023	\$14,000	9	-	-	SBA Telecommunications 5.75% 2020	\$3,000	2	-	-
Quadra FNX Mining 7.75% 2019	\$10,000	7	-	-	Scotts Miracle-Gro 7.25% 2018	\$100,000	69	-	-
Quapaw Downstream Development 10.5% 2019	\$45,000	31	-	-	Seagate HDD 6.875% 2020	\$15,000	11	-	-
Quebecor Media 7.75% 2016	\$135,000	90	0.1	-	Seagate HDD 7% 2021	\$15,000	11	-	-
Quebecor Media 5.75% 2023	\$75,000	48	-	-	Seagate HDD 4.75% 2023	\$32,000	20	-	-
Quiksilver 7.875% 2018	\$20,000	14	-	-	Sealed Air 8.125% 2019	\$20,000	15	-	-
QVC 7.375% 2020	\$100,000	72	-	-	Sealed Air 6.5% 2020	\$15,000	11	-	-
Qwest Capital Funding 7.75% 2031	\$60,000	39	-	-	Sealed Air 8.375% 2021	\$130,000	97	0.1	-
Qwest Communications International 7.125% 2018	\$6,000	4	-	-	Sealed Air 5.25% 2023	\$15,000	10	-	-
R.R. Donnelley & Sons 7.25% 2018	\$20,000	14	-	-	Sears 6.625% 2018	\$15,000	10	-	-
R.R. Donnelley & Sons 7.875% 2021	\$10,000	7	-	-	Securitized Asset Backed Mortgage FRN 2034	\$152,683	92	0.1	-
Radiation Therapy Services 8.875% 2017	\$90,000	55	-	-	Securitized Asset Backed Receivables LLC FRN 2034	\$56,994	30	-	-
Radio Systems 8.375% 2019	\$55,000	39	-	-	Securitized Asset Backed Receivables LLC FRN 2035	\$101,096	61	-	-
Rain CII Carbon 8% 2018	\$55,000	38	-	-	Semgroup 7.5% 2021	\$94,000	63	-	-
Rali Series 5.75% 2036	\$741,272	410	0.2	-	Seminole Hard Rock Entertainment 5.875% 2021	\$125,000	82	-	-
Range Resources 5.75% 2021	\$15,000	10	-	-	Seneca Gaming 8.25% 2018	\$91,000	64	-	-
Range Resources 5% 2022	\$14,000	9	-	-	Sensata Technologies 6.5% 2019	\$150,000	106	0.1	-
Range Resources 5% 2023	\$23,000	15	-	-	Sensata Technologies 4.875% 2023	\$32,000	20	-	-
RASC Series Trust FRN 2036	\$60,585	39	-	-	Serta Simmons 8.125% 2020	\$210,000	146	0.1	-
RBS Global & Rexnord 8.5% 2018	\$250,000	177	0.1	-	Service Corporation International 7% 2017	\$250,000	183	0.1	-
Realogy 7.625% 2020	\$115,000	85	-	-	Service Corporation International 7% 2019	\$25,000	18	-	-
Regal Entertainment Group 9.125% 2018	\$15,000	11	-	-	Service Corporation International 4.5% 2020	\$10,000	6	-	-
Regal Entertainment Group 5.75% 2023	\$25,000	16	-	-	Service Corporation International 8% 2021	\$20,000	15	-	-
Regal Entertainment Group 5.75% 2025	\$58,000	37	-	-	Service International 5.375% 2022	\$25,000	17	-	-
Regency Energy Partners 6.5% 2021	\$30,000	21	-	-	Shearers Foods 9% 2019	\$10,000	7	-	-
Regency Energy Partners 4.5% 2023	\$17,000	11	-	-	Shelf Drilling 8.625% 2018	\$15,000	11	-	-
Regency Energy Partners 5.5% 2023	\$60,000	40	-	-	Shingle Springs Tribal 9.375% 2015	\$100,000	65	-	-
Renaissance Acquisition 6.875% 2021	\$31,000	20	-	-	Sinclair Broadcast Group 6.125% 2013	\$20,000	13	-	-
Renaissance Home Equity Loan Trust 5.681% 2033	\$96,242	57	-	-	Sinclair Television Group 8.375% 2018	\$100,000	72	-	-
Renaissance Home Equity Loan Trust FRN 2035	\$55,286	33	-	-					
Renaissance Home Equity Loan Trust 5.565% 2036	\$106,824	63	-	-					

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
Sinclair Television Group 5.375% 2021	\$106,000	68	-	-	Tenet Healthcare 6.25% 2018	\$15,000	11	-	-
Sirius XM Radio 4.25% 2020	\$16,000	10	-	-	Tenet Healthcare 4.75% 2020	\$175,000	111	0.1	-
Sirius XM Radio 5.75% 2021	\$46,000	30	-	-	Tenet Healthcare 8% 2020	\$235,000	163	0.1	-
Sirius XM Radio 5.25% 2022	\$40,000	26	-	-	Tenet Healthcare 4.375% 2021	\$75,000	46	-	-
Sirius XM Radio 4.625% 2023	\$16,000	10	-	-	Tenet Healthcare 4.5% 2021	\$46,000	28	-	-
Sitel 11% 2017	\$17,000	12	-	-	Terex 6.5% 2020	\$150,000	104	0.1	-
Sitel 11.5% 2018	\$50,000	27	-	-	Terex 6% 2021	\$15,000	10	-	-
Six Flags Entertainment 5.25% 2021	\$125,000	80	-	-	Tesoro 4.25% 2017	\$4,000	3	-	-
Skandinaviska Enskilda Banken 5.471% FRN Perpetual	\$100,000	67	-	-	Tesoro 5.375% 2022	\$7,000	5	-	-
SM Energy 6.625% 2019	\$90,000	63	-	-	Tesoro Logistics 5.875% 2020	\$66,000	44	-	-
SM Energy 6.5% 2021	\$100,000	70	-	-	Tesoro Logistics 6.125% 2021	\$50,000	33	-	-
SM Energy 6.5% 2023	\$15,000	10	-	-	Texas Competitive Electric 11.5% 2020	\$10,000	5	-	-
SM Energy 5% 2024	\$36,000	23	-	-	Thermadyne 9% 2017	\$55,000	39	-	-
Smithfield Foods 7.75% 2017	\$116,000	86	-	-	Titan International 7.875% 2017	\$15,000	10	-	-
Smithfield Foods 5.25% 2018	\$51,000	34	-	-	Toll Brothers Finance 5.875% 2022	\$22,000	15	-	-
Smithfield Foods 5.875% 2021	\$15,000	10	-	-	Toll Brothers Finance 4.375% 2023	\$25,000	16	-	-
Speciality Underwriting & Resendential Services FRN 2035	181,462	109	0.1	-	Tops 8.875% 2017	\$50,000	36	-	-
Spectrum Brands 9.5% 2018	\$250,000	182	0.1	-	Toys R Us 7.375% 2016	\$50,000	33	-	-
Spectrum Brands 6.75% 2020	\$70,000	50	-	-	Transdigm 7.75% 2018	\$100,000	70	-	-
Spectrum Brands 6.625% 2022	\$23,000	16	-	-	Transdigm 5.5% 2020	\$60,000	38	-	-
Speedway Motor Sports 6.75% 2019	\$57,000	40	-	-	TransUnion 8.125% 2018	\$16,000	11	-	-
Speedy Cash 10.75% 2018	\$25,000	17	-	-	TransUnion 9.625% 2018	\$24,000	17	-	-
Sprint Capital 6.9% 2019	\$11,000	8	-	-	Trinidad Drilling 7.875% 2019	\$170,000	119	0.1	-
Sprint Capital 8.75% 2032	\$515,000	360	0.2	-	Trinseo Materials Operating 8.75% 2019	\$225,000	147	0.1	-
Sprint Nextel 6% 2016	\$52,000	36	-	-	Triumph Group 4.875% 2021	\$20,000	13	-	-
Sprint Nextel 8.375% 2017	\$60,000	45	-	-	Tronox Worldwide Finance 6.375% 2020	\$70,000	44	-	-
Sprint Nextel 9.125% 2017	\$40,000	30	-	-	Tutor Perini 7.625% 2018	\$86,000	59	-	-
Sprint Nextel 9% 2018	\$363,000	284	0.1	-	UBS Preferred Funding Trust 6.243% FRN Perpetual	\$295,000	203	0.1	-
Sprint Nextel 7% 2020	\$146,000	101	0.1	-	UCI International 8.625% 2019	\$50,000	34	-	-
Sprint Nextel 7% 2020 144A	\$90,000	65	-	-	Ultrapetrol 8.875% 2021	\$70,000	47	-	-
Sprint Nextel 11.5% 2021	\$7,000	6	-	-	Unifrax 7.5% 2019	\$35,000	23	-	-
Sprint Nextel 6% 2022	\$110,000	70	-	-	Unisys Corporation 6.25% 2017	\$23,000	16	-	-
SquareTwo Financial 11.625% 2017	\$15,000	10	-	-	Unit 6.625% 2021	\$225,000	154	0.1	-
Standard Pacific 10.75% 2016	\$10,000	8	-	-	United Rentals 5.75% 2018	\$8,000	6	-	-
Standard Pacific 8.375% 2018	\$30,000	23	-	-	United Rentals 7.375% 2020	\$12,000	9	-	-
Standard Pacific 8.375% 2021	\$20,000	15	-	-	United Rentals 8.375% 2020	\$115,000	84	-	-
Starz 5% 2019	\$20,000	13	-	-	United Rentals 7.625% 2022	\$151,000	111	0.1	-
State Oil 4.75% 2023	\$200,000	122	0.1	-	United Rentals 6.125% 2023	\$89,000	61	-	-
Station Casinos 7.5% 2021	\$75,000	52	-	-	United States Steel 7% 2018	\$50,000	35	-	-
Steel Dynamics 6.125% 2019	\$9,000	6	-	-	United Surgical Partners 9% 2020	\$195,000	142	0.1	-
Steel Dynamics 7.625% 2020	\$25,000	18	-	-	Univision Communications 7.875% 2020	\$40,000	29	-	-
Steel Dynamics 6.375% 2022	\$9,000	6	-	-	Univision Communications 8.5% 2021	\$20,000	14	-	-
Steel Dynamics 5.25% 2023	\$53,000	34	-	-	Univision Communications 6.75% 2022	\$275,000	195	0.1	-
Stone Energy 7.5% 2022	\$68,000	47	-	-	UPCB Finance III 6.625% 2020	\$150,000	106	0.1	-
Stream Global 11.25% 2014	\$8,000	5	-	-	UPCB Finance 7.25% 2021	\$150,000	106	0.1	-
Structured Asset Investment Loan Trust FRN 2033	\$38,377	24	-	-	UPCB Finance 6.875% 2022	\$150,000	105	0.1	-
Structured Asset Investment Loan Trust FRN 2033	\$108,234	67	-	-	US Airways 5.375% 2023	\$105,000	67	-	-
Structured Asset Investment Loan Trust FRN 2034	\$306,959	191	0.1	-	US Airways 4.625% 2026	\$3,000	2	-	-
Structured Asset Investment Loan Trust FRN 2034	\$73,437	45	-	-	US Airways 3.95% 2027	\$10,000	6	-	-
Structured Asset Investment Loan Trust FRN 2034	\$30,985	17	-	-	US Concrete 9.5% 2015	\$18,900	12	-	-
Structured Asset Investment Loan Trust FRN 2034	\$38,732	22	-	-	US Oncology 9.125% 2017	\$250,000	6	-	-
Structured Asset Investment Loan Trust FRN 2034	\$818,950	493	0.2	-	US West Communications 7.25% 2025	\$15,000	11	-	-
Structured Asset Securities FRN 2034	\$686,274	466	0.2	-	Vail Resorts 6.5% 2019	\$325,000	227	0.1	-
Structured Asset Securities 5.5% 2035	\$50,954	35	-	-	Valassis Communications 6.625% 2021	\$85,000	54	-	-
Studio City Finance 8.5% 2020	\$250,000	165	0.1	-	Valeant Pharmaceuticals 6.5% 2016	\$30,000	21	-	-
Suburban Propane Partners 7.375% SNR 2021	\$6,000	4	-	-	Valeant Pharmaceuticals 7% 2020	\$300,000	211	0.1	-
SugarHouse HSP Gaming 6.375% 2021	\$5,000	3	-	-	Valeant Pharmaceuticals 6.75% 2021	\$145,000	99	0.1	-
Summit Midstream Partners 7.5% 2021	\$43,000	29	-	-	Valeant Pharmaceuticals 7.25% 2022	\$115,000	81	-	-
Sungard Data Systems 7.375% 2018	\$100,000	70	-	-	Vanguard Health 8% 2018	\$55,000	38	-	-
Sungard Data Systems 6.625% 2019	\$46,000	31	-	-	Vanguard Health 7.75% 2019	\$135,000	95	0.1	-
Sungard Data Systems 7.625% 2020	\$127,000	91	0.1	-	Vanguard Natural Resources 7.875% 2020	\$28,000	19	-	-
SUPERVALU 8% 2016	\$100,000	73	-	-	Viasystems 7.875% 2019	\$17,000	12	-	-
Swift Energy 8.875% 2020	\$50,000	34	-	-	Videotron 5% 2022	\$50,000	33	-	-
Swift Energy 7.875% 2022	\$41,000	27	-	-	Viking Cruises 8.5% 2022	\$30,000	22	-	-
Swiss Re 6.854% FRN Perpetual	\$100,000	69	-	-	Virgin Media Finance 8.375% 2019	\$34,000	24	-	-
Talos Production 9.75% 2018	\$23,000	15	-	-	Visteon 6.75% 2019	\$67,000	47	-	-
Targa Resources 6.875% 2021	\$45,000	32	-	-	VPI Escrow 6.75% 2018	\$93,000	65	-	-
Targa Resources 6.375% 2022	\$42,000	29	-	-	VPI Escrow 6.375% 2021	\$120,000	82	-	-
Targa Resources 4.25% 2023	\$150,000	91	0.1	-	VPI Escrow 7.5% 2021	\$94,000	66	-	-
Taseko Mines 7.75% 2019	\$45,000	30	-	-	Vulcan Materials 7.5% 2021	\$161,000	120	0.1	-
Taylor Morrison 7.75% 2020	\$16,000	12	-	-	VVR Funding 7.25% 2017	\$40,000	28	-	-
Taylor Morrison 5.25% 2021	\$34,000	22	-	-	W & T Offshore 8.5% 2019	\$90,000	62	-	-
Tenet Healthcare 9.25% 2015	\$200,000	143	0.1	-	Wachovia Capital Trust I 5.8% 2042	\$483,000	309	0.1	-
					Washington Mutual Alternative 5.5% 2035	\$104,629	64	-	-
					Washington Mutual Mortgage 5.5% 2035	\$150,640	94	0.1	-
					Washington Mutual Mortgage 5.75% 2035#	\$97,546	52	-	-
					Washington Mutual Mortgage FRN 2035	\$212,362	129	0.1	-
					Watco 6.375% 2023	\$69,000	45	-	-
					Wells Enterprises 6.75% 2020	\$71,000	49	-	-
					Wells Fargo 'A' 7.98% FRN Perpetual	\$1,695,000	1,252	0.6	-
					Wells Fargo Home Equity 1.3953% 2034	\$93,064	39	-	-

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Wells Fargo Home Equity FRN 2034	\$177,374	104	0.1	Venezuela 12.75% 2022	\$450,000	303	0.1
Wells Fargo Mortgage Backed Securities Trust FRN 2035	\$339,334	222	0.1	Venezuela 7.65% 2025	\$225,000	110	0.1
Wells Fargo Mortgage Backed Securities Trust 5.250% 2036	\$126,287	83	-	Credit linked – 0.4%			
Wells Fargo Mortgage Backed Securities Trust 5.75% 2036	\$305,000	204	0.1	Citigroup Funding Brazil Linked 0% 2017	\$350,000	177	0.1
Wells Fargo Mortgage Backed Securities Trust 5.75% 2036	\$7,750	5	-	Citigroup Funding Brazil Linked 0% 2017	\$240,000	122	0.1
Wells Fargo Mortgage Backed Securities Trust FRN 2036	\$325,354	210	0.1	Citigroup Funding Ghana Linked FRN 2017	\$200,000	113	0.1
Wells Fargo Mortgage Backed Securities Trust 6% 2037	\$77,567	50	-	Citigroup Funding Nigeria Linked FRN 2022	\$200,000	121	0.1
Wells Fargo Mortgage Backed Securities Trust 6% 2037	\$3,245	22	-	Convertible bonds – 3.6% (2.8%)			
Western Refining 6.25% 2021	\$53,000	34	-	US Dollar – 2.6%			
WEX 4.75% 2023	\$14,000	9	-	Agile Property 4% Convertible 2016	\$300,000	198	0.1
Wind Acquisition Finance 6.5% 2020	\$200,000	134	0.1	AK Steel 5% Convertible 2019	\$220,000	133	0.1
Windstream 8.125% 2018	\$25,000	18	-	Annaly Capital Management 5% Convertible 2015	\$157,000	105	0.1
Windstream 7.75% 2020	\$50,000	35	-	Ares Capital 4.375% Convertible 2019	\$215,000	140	0.1
Windstream 7.75% 2021	\$440,000	309	0.1	Ares Capital 4.75% Convertible 2018	\$113,000	76	-
Windstream 6.375% 2023	\$4,000	3	-	Ares Capital 4.875% Convertible 2017	\$136,000	93	0.1
WMG Acquisition 6% 2021	\$258,000	177	0.1	Centerpoint Energy FRN Convertible 2029	\$1,300	42	-
Wok Acquisition 10.25% 2020	\$40,000	29	-	Chesapeake Energy 2.5% Convertible 2037	\$143,000	90	0.1
WPX Energy 5.25% 2017	\$40,000	28	-	Chesapeake Energy 2.25% Convertible 2038	\$217,000	124	0.1
WPX Energy 6% 2022	\$380,000	255	0.1	China Hongqiao Group 6.5% Convertible 2017	\$200,000	131	0.1
Wynn Las Vegas 5.375% 2022	\$80,000	54	-	Colony Financial 5% Convertible 2023	\$274,000	186	0.1
Zayo Group 8.125% 2020	\$45,000	33	-	Dendreon 2.875% Convertible 2016	\$130,000	62	-
Zayo Group 10.125% 2020	\$60,000	45	-	Detour Gold 5.5% Convertible 2017	\$218,000	130	0.1
Sterling – 0.1%				Dryships 5% Convertible 2014	\$32,000	20	-
LSB 7.75% 2019	£78,000	51	-	Goodrich Pete 5% Convertible 2029	\$102,000	68	-
New Look 8.75% 2018	£100,000	98	0.1	Holdgrove 1% Convertible 2017	\$400,000	250	0.1
Euro – 0.1%				Intel 2.95% Convertible 2035	\$344,000	243	0.1
Unity Media 5.5% 2023	€200,000	128	0.1	Jaiprakash Power Ventures 5% Convertible 2015	\$200,000	129	0.1
Canadian Dollar – 0.0%				Micron Technology 1.875% Convertible 2027	\$1,000	1	-
Quebecor 4.125% 2018	CAD 100,000	70	-	Nuvasive 2.75% Convertible 2017	\$57,000	38	-
Government bonds – 6.4% (5.2%)				Paladin Energy 3.625% Convertible 2015	\$200,000	117	0.1
Direct – 6.0%				Peabody Energy 4.75% Convertible 2041	\$396,000	192	0.1
Argentina 8.28% 2033	\$173,144	68	-	Petrominerales 2.625% Convertible 2016	\$100,000	64	-
Aruba 4.625% 2023	\$200,000	125	0.1	Polarcus 2.875% Convertible 2016	\$200,000	130	0.1
Brazil 11% 2040	\$565,000	442	0.2	Prospect Capital 5.375% Convertible 2017	\$50,000	34	-
Buenos Aires 11.75% 2015	\$100,000	58	-	Prospect Capital 5.75% Convertible 2018	\$232,000	156	0.1
Buenos Aires 10.875% 2021	\$170,000	80	-	Prospect Capital 5.875% Convertible 2019	\$115,000	77	-
Chile 6% 2022	CLP 40,000,000	51	-	Radioshack 2.5% Convertible 2013	\$132,000	86	-
Chile FRN 2022	\$500	15	-	Redwood Trust 4.625% Convertible 2018	\$289,000	189	0.1
Costa Rica 9.995% 2020	\$632,000	549	0.2	RM OPCO 1.12% Convertible 2018#	\$19,401	13	-
Croatia 6.25% 2017	\$200,000	141	0.1	Royal Gold 2.875% Convertible 2019	\$212,000	134	0.1
Dominican Republic 9.04% 2018	\$78,695	57	-	Salamander Energy 5% Convertible 2015	\$100,000	65	-
Dominican Republic 9.04% 2018 Reg S	\$569,223	409	0.2	Sesa Goa 5% Convertible 2014	\$200,000	130	0.1
Dominican Republic 5.875% 2024	\$100,000	64	-	SGL Carbon 2.75% Convertible 2018	\$200,000	170	0.1
El Salvador 7.75% 2023	\$265,000	194	0.1	Ship Finance International 3.75% Convertible 2016	\$100,000	68	-
Germany 1.75% 2022	€280,000	250	0.1	Ship Finance International 3.25% Convertible 2018	\$82,000	54	-
Ghana 8.5% 2017	\$460,000	331	0.2	Starwood Property Trust 4.55% Convertible 2018	\$184,000	128	0.1
Hungary 7.5% 2020	HUF 20,700,000	65	-	Sterlite Industries 4% Convertible 2014	\$317,000	202	0.1
Hungary 6.375% 2021	\$168,000	116	0.1	Tata Steel 4.5% Convertible 2014	\$100,000	66	-
Hungary 7.625% 2041	\$658,000	458	0.2	TMK 5.25% Convertible 2015	\$300,000	198	0.1
Indonesia 11.625% 2019	\$1,100,000	993	0.4	United States Steel 2.75% Convertible 2019	\$194,000	129	0.1
Iraq 5.8% 2028#	\$1,010,000	563	0.3	Vedanta Res Jersey 5.5% Convertible 2016	\$200,000	133	0.1
Italy 4.25% 2020	€1,135,000	1,021	0.5	Euro – 0.9%			
Italy 4.5% 2023	€798,000	704	0.3	Aabar Investments 4% Convertible 2016	€100,000	95	0.1
Italy 4.75% 2023	€446,000	403	0.2	Air France – KLM 2.03% Convertible 2023	€4,188,000	344	0.2
Italy 4.75% 2028	€535,000	469	0.2	Alcatel Lucent 4.25% Convertible 2018	€9,491,200	188	0.1
Mexico 8% 2020	\$10,000	58	-	Amorim Energia BV 3.375% Convertible 2018	€100,000	89	-
Philippines 10.625% 2025	\$464,000	481	0.2	Astaldi 4.5% Convertible 2019	€100,000	92	0.1
Portugal 3.35% 2015	€267,500	229	0.1	Immofinanz 4.25% Convertible 2018	€11,599	45	-
Portugal 4.35% 2017	€182,000	152	0.1	Kloeckner 2.5% Convertible 2017	€50,000	42	-
Romania 6.75% 2022	\$1,026,000	768	0.3	Melia Hotels 5% Convertible 2014	€50,000	46	-
Russia 12.75% 2028	\$735,000	847	0.4	Nyrstar 7% Convertible 2014	€100,000	88	-
Serbia 7.25% 2021	\$700,000	470	0.2	OHL Investments 4% Convertible 2018	€200,000	173	0.1
Slovenia 5.85% 2023	\$300,000	189	0.1	Peugeot 4.45% Convertible 2016	€1,294,000	282	0.1
South Africa 10.5% 2026	\$645,000	51	-	Soitec 6.25% Convertible 2014	€560,000	41	-
Spain 4.1% 2018	€256,000	230	0.1	Steinhoff Finance 4.5% Convertible 2018	€200,000	170	0.1
Spain 4% 2020	€853,000	740	0.3	Volkswagen 5.5% Convertible 2015	€200,000	196	0.1
Spain 4.85% 2020	€802,000	730	0.3	Australian Dollar – 0.1%			
Sri Lanka 6.25% 2020	\$100,000	66	-	CFS Retail Property Trust 5.075% Convertible 2016	AUD 200,000	128	0.1
Ukraine 9.25% 2017	\$220,000	145	0.1	Commonwealth Property Office Fund 5.25% Convertible 2016	AUD 100,000	69	-
Uruguay 8% 2022	\$150,000	129	0.1				
Uruguay 7.625% 2036	\$60,000	52	-				
Venezuela 5.75% 2016	\$190,000	113	0.1				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Forward currency contracts – 1.2% ((1.4)%)			
Australian Dollar – 0.0%			
Sell AUD 7,319,915 buy \$6,628,748 dated 14/08/13		18	-
Canadian Dollar – 0.0%			
Sell CAD 3,019,173 buy \$2,856,158 dated 14/08/13		(49)	-
Danish Krone – 0.0%			
Sell DKK 2,454,491 buy \$422,780 dated 14/08/13		(9)	-
Euro – (0.2)%			
Sell €2,719,002 buy £2,342,873 dated 14/08/13		(29)	-
Sell €451,647 buy \$599,628 dated 14/08/13		1	-
Sell €21,429,205 buy \$27,574,957 dated 14/08/13		(545)	(0.2)
Hong Kong Dollar – 0.0%			
Sell HKD 66,376,483 buy \$8,559,624 dated 14/08/13		-	-
Japanese Yen – 0.0%			
Buy ¥58,665,863 sell £391,625 dated 14/08/13		4	-
Sell ¥1,407,267,416 buy \$13,922,303 dated 14/08/13		(324)	-
Norwegian Krone – 0.0%			
Sell NOK 6,591,571 buy \$1,057,248 dated 14/08/13		(34)	-
Singapore Dollar – 0.0%			
Sell SGD 5,181,153 buy \$4,042,568 dated 14/08/13		(20)	-
Swedish Krona – 0.0%			
Sell SEK 19,543,319 buy \$2,851,608 dated 14/08/13		(79)	-
Swiss Franc – (0.1)%			
Sell CHF 6,475,270 buy \$6,717,085 dated 14/08/13		(169)	(0.1)
US Dollar – 1.5%			
Buy \$921,364 sell £598,982 dated 14/08/13		7	-
Buy \$1,398,282 sell £927,228 dated 14/08/13		(7)	-
Sell \$290,359 buy €220,421 dated 14/08/13		1	-
Sell \$449,856 buy €339,211 dated 14/08/13		-	-
Sell \$275,924,094 buy £184,982,333 dated 14/08/13		3,393	1.5
Sell \$18,016,100 buy £11,783,962 dated 14/08/13		(73)	-
Options – 0.0% (0.0%)			
Johnson & Johnson Call Options 90 Aug 2013	(239)	(53)	-
Investment assets (including investment liabilities)		225,613	98.2
Net other assets		4,225	1.8
Net assets		229,838	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 2013.

Unquoted security

^ Deemed to be investment in related parties of the ACD

Portfolio credit ratings	Market value £'000
AAA	250
AA-	55
A	149
A-	312
BBB+	2,457
BBB	11,121
BBB-	7,686
BB+	6,822
BB	644
BB-	9,328
B+	14,240
B	12,421
B-	10,276
CCC+	6,799
CCC	11,337
C	8,485
Unrated	4,860
Total bonds	107,242
Equities	116,338
Forward currency contracts	2,086
Options	(53)
Investment assets (including investment liabilities)	225,613

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	150,127	Total of all sales for the period	39,160
Major purchases	Cost	Major sales	Proceeds
Seven & I	1,934	Emerson Electric	1,192
Australia & New Zealand Bank Group	1,803	Pfizer	1,103
Toyota Motor	1,506	China Construction Bank 'H'	1,068
Cisco Systems	1,501	Kabel Deutschland	928
Bank of Montreal	1,458	Canon	864
ConocoPhillips	1,372	Perusahaan Gas Negara	863
ENI	1,338	Cisco Systems	781
Royal Dutch Shell 'A'	1,306	Amcor	680
Time Warner	1,304	Diageo	649
Paccar	1,297	Apple	648
Bristol-Myers Squibb	1,264	Cielo	584
Sumitomo Mitsui Financial Group	1,246	Clear Channel Worldwide 6.5% 2022 'B'	541
McDonald's	1,245	Gjensidige Forsikring	523
Applied Materials	1,215	Roche (Genusscheine)	512
Japan Tobacco	1,165	Deutsche Boerse	491
Wynn Macau	1,092	Daito Trust Construction	487
China Shenhua Energy 'H'	1,062	UPM-Kymmene	480
Novartis	1,057	SABMiller	465
Swiss Re	1,032	Sumitomo	454
Vodafone Group	1,029	Wynn Macau	437

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains	538	1,886
Revenue	4,882	1,934
Expenses	(720)	(321)
Net revenue before taxation	4,162	1,613
Taxation	(596)	(265)
Net revenue after taxation	3,566	1,348
Total return before distributions	4,104	3,234
Finance costs: Distributions	(4,041)	(1,567)
Change in net assets attributable to shareholders from investment activities	63	1,667

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	117,673	50,740
Amounts receivable on issue of shares	111,544	12,775
Amounts payable on cancellation of shares	(2,605)	(1,131)
	108,939	11,644
Change in net assets attributable to shareholders from investment activities (see above)	63	1,667
Retained distributions on accumulation shares	3,166	768
Stamp duty reserve tax	(3)	(1)
Closing net assets attributable to shareholders	229,838	64,818

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	227,004	109,054
Debtors	7,924	20,955
Cash and bank balances	4,634	2,767
Total other assets	12,558	23,722
Total assets	239,562	132,776
LIABILITIES		
Investment liabilities	(1,391)	(1,785)
Creditors	(7,514)	(12,852)
Distribution payable on income shares	(819)	(466)
Total other liabilities	(8,333)	(13,318)
Total liabilities	(9,724)	(15,103)
Net assets attributable to shareholders	229,838	117,673

JPM Multi-Asset Macro Fund

Investment objective and policy

The Fund aims to provide positive investment returns over rolling 12 month periods in any market conditions, although this is not guaranteed.

The Investment Adviser manages the Fund with a high level of discretion to try to achieve this aim. The Investment Adviser will seek to exploit market inefficiencies through active asset allocation to various asset classes, and security selection within them. These assets will include, but are not limited to, global Equities, Bonds, Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes and other linked instruments, including Financial Derivative Instruments (derivatives). Issuers of securities may be located in any country, including Emerging Markets and smaller companies. Asset and country allocations and exposure to the markets may vary significantly over a short period of time depending upon market conditions and opportunities. The Fund may have a significant exposure to any one asset class, country, sector or issuer at any time. The Fund can take Long and Short Positions in markets, securities, groups of securities, Commodity Index Instruments and currencies. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

Subject to market conditions the Fund may invest up to 100% in Equity and Equity-Linked Securities. Subject to market conditions the Fund may invest up to 90% in cash and cash equivalents. The Fund may invest up to 100% in government and public securities (see Section 3.11(e)) of the Prospectus.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.14 of the Prospectus for Risk Warnings on derivatives).

Although most of the non-Sterling securities will be hedged back into Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

Risk profile

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

The Fund aims to provide a positive return in any market conditions over a rolling 12 month period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Fund should not be used as a substitute for liquidity funds or cash accounts.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

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

The value of Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

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 value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds. 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 15 February 2013, with an objective to provide positive investment returns over rolling 12-month periods in any market conditions. Since its launch, the Fund has returned 2.3%, an excess of 2.1% versus the BAA 1 month GBP LIBOR benchmark (net of fees on the A share class). The strongest months for the Fund over the period were April and May. In these two months, our equity allocations significantly outperformed the MSCI World, specifically the allocation to Japan, which surged on the back of loose monetary policy. Our long position in US financials versus Chinese and Singapore equities consistently added value. Our convertible bonds were also a significant contributor. Our VIX positions detracted in both months, but we continue to hold these as downside protection.

Fund outlook

Markets seemed to get over their 'taper tantrum' in July. Global equities have regained their late-May highs and government bond yields seem to have settled. Recent economic data confirms that the US economy is emerging from its growth pothole and central bank policy should remain supportive for some time. We remain pro-risk and diversified.

Performance to 31 July

Since launch 15/02/13

JPM Multi-Asset Macro A-Class Acc	2.3%
JPM Multi-Asset Macro B-Class Acc	2.5%
JPM Multi-Asset Macro C-Class Acc	2.6%
Benchmark Index	0.2%

Fund statistics

Risk and Reward Profile	6*
Fund size	£6.4m
Benchmark Index	BBA 1 Month GBP LIBOR
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) %

Italy 3.5% 2017	4.4
Lyxor MSCI World Health Care 'A' EUR (Accumulation)	2.6
New Zealand FRN 2025	2.6
Treasury 1.25% 2018	2.1
UnitedHealth Group	2.0
Metlife	1.9
Sumitomo Mitsui Financial Group	1.9
Delta Lloyd	1.8
EADS	1.8
Citigroup	1.8

Geographical breakdown %

Equities	85.3
Government bonds	10.0
Options	0.3
Swaps	0.3
Contracts for difference	(0.1)
Futures	(0.2)
Forward currency contracts	(1.7)
Net other assets	6.1

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

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	53.35p	50.23p	-
A-Class Income Shares^A			
2013 ^B	53.35p	50.23p	-
B-Class Accumulation Shares^A			
2013 ^B	106.8p	100.5p	-
C-Class Accumulation Shares^A			
2013 ^B	106.9p	100.5p	-
C-Class Income Shares^A			
2013 ^B	106.9p	100.5p	-

^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 15 February 2013.
^B To 31 July 2013.

Portfolio turnover rate

31.07.13	212.6%
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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
31.07.13	0.13%	0.13%	0.26%

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

31.07.13	0.00%
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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).

All performance returns are calculated using the quoted price of the accumulation and income shares. Performance returns are in Sterling.
Source: J.P. Morgan.

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				
31.07.13	1,288	2,531,545	50.87p	1.68%
A-Class Income Shares				
31.07.13	1,290	2,536,846	50.87p	1.68%
B-Class Accumulation Shares				
31.07.13	1,287	1,262,500	101.9p	1.18%
C-Class Accumulation Shares				
31.07.13	1,287	1,261,000	102.0p	0.93%
C-Class Income Shares				
31.07.13	1,287	1,261,000	102.0p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2013

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
Equities - 85.3%				
United States of America - 21.6%				
Actavis	717		64	1.0
Aetna	1,152		48	0.7
Bank of America	6,349		61	0.9
Berkshire Hathway 'B'	272		21	0.3
BlackRock 'A'	162		30	0.5
CBS 'B'	871		31	0.5
Citigroup	3,417		116	1.8
CVS Caremark	2,426		97	1.5
Fifth Third Bancorp	3,202		41	0.6
Metlife	3,812		122	1.9
Morgan Stanley	5,666		101	1.6
Mylan Laboratories	2,824		62	1.0
Pfizer	5,389		105	1.6
Prudential Financial	2,213		115	1.8
Thermo Fisher Scientific	1,006		60	0.9
Time Warner	1,946		79	1.2
UnitedHealth Group	2,672		127	2.0
Wells Fargo	4,031		115	1.8
Japan - 17.9%				
Anritsu	1,800		15	0.2
Asahi Kasei	7,000		29	0.5
Bridgestone	3,700		87	1.4
Daihatsu Motor	2,000		29	0.5
Daito Trust Construction	600		36	0.6
East Japan Railway	300		16	0.2
Haseko	27,500		23	0.4
Hitachi	25,000		111	1.7
Isuzu Motors	5,000		23	0.4
Japan Tobacco	2,800		65	1.0
Kawasaki Kisen Kaisha	10,000		14	0.2
Marubeni	4,000		18	0.3
Mazda Motor	16,000		44	0.7
Mitsubishi UFJ Financial Group	26,200		106	1.6
Mizuho Financial Group	79,200		108	1.7
Moshimoshi Hotline	2,200		18	0.3
Nippon Telegraph & Telephone	400		13	0.2
ORIX	3,600		35	0.5
Sekisui House	4,000		34	0.5
Sumitomo Mitsui Financial Group	4,000		121	1.9
Sumitomo Mitsui Trust	26,000		79	1.2
Sumitomo Rubber Industries	3,000		33	0.5
Toyota Motor	1,000		40	0.6
Yamaha Motor	5,800		51	0.8
United Kingdom - 16.7%				
BAE Systems	21,691		97	1.5
Barclays	33,486		96	1.5
Barratt Development	3,511		11	0.2
Berkeley Group	4,353		99	1.5
BP	8,711		39	0.6
BT Group	18,701		64	1.0
Burberry Group	2,482		38	0.6
GKN	27,943		99	1.5
Henderson Group	60,757		101	1.6
Lancashire	2,436		20	0.3
Legal & General Group	3,857		7	0.1
Lloyds Banking Group	140,654		95	1.5
Persimmon	3,899		48	0.7
Prudential	4,399		51	0.8
Standard Life	24,386		92	1.4
Taylor Wimpey	11,549		12	0.2
WPP	9,177		107	1.7
Germany - 7.2%				
Allianz	1,007		102	1.6
Bayer	1,038		79	1.2
Deutsche Post	1,742		32	0.5
Deutsche Telekom	4,984		40	0.6
Deutsche Wohnen	5,868		67	1.0
GSW Immobilien	1,226		33	0.5
MunichRe	645		84	1.3
TAG Immobilien	4,220		33	0.5
Netherlands - 6.8%				
Aegon	18,039		90	1.3
ASML	664		39	0.6
Delta Lloyd	8,346		117	1.8
EADS	2,967		117	1.8
Nutreco	2,615		81	1.3

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
Switzerland - 5.5%				
Credit Suisse Group	1,389		26	0.4
Novartis	1,213		56	0.9
Roche (Genusscheine)	610		98	1.5
Swiss Re	1,305		68	1.1
UBS	4,753		61	0.9
Zurich Insurance Group	265		47	0.7
France - 3.7%				
AXA	7,773		112	1.7
Cap Gemini	1,648		59	0.9
Sanofi	1,045		73	1.1
Luxembourg - 2.6%				
Lyxor MSCI World Health Care 'A' EUR (Accumulation)	1,304		166	2.6
Belgium - 1.3%				
Ageas	3,483		91	1.3
Norway - 1.3%				
Marine Harvest	124,311		82	1.3
Singapore - 0.6%				
First REIT	32,000		20	0.3
Lippo Malls Indonesia Retail Trust	78,000		20	0.3
Denmark - 0.1%				
Novo-Nordisk 'B'	43		5	0.1
Government bonds - 10.0%				
Italy - 4.4%				
Italy 3.5% 2017	322,000		286	4.4
New Zealand - 2.6%				
New Zealand FRN 2025	322,000		165	2.6
United Kingdom - 2.1%				
Treasury 1.25% 2018	135,000		135	2.1
Finland - 0.9%				
Finland 2.75% 2028	65,000		59	0.9
Options - 0.3%				
Amgen Put Options 85 Jan 2014	(5)		-	-
Foreign Exchange Put Options USD/GBP 1.5175 Aug 2013	660,000		3	0.1
Foreign Exchange Put Options USD/GBP 1.5175 Aug 2013	330,000		2	-
Lilly (Eli) & Co Put Option 45 Jan 2014	(10)		(1)	-
Nikkei Call Options 14500 Sep 2013	3		3	0.1
Nikkei Put Options 12500 Sep 2013	(3)		(1)	-
Pfizer Put Options 24 Jan 2014	(19)		-	-
Standard Chartered Put Options 1300 Dec 2013	21		5	0.1
Swaps - 0.3%				
Euro Stoxx 50 Equity Variance Swaps 0.05% 20 Jun 2014	86		(2)	-
Hang Seng Equity Variance Swaps 0.0729% 27 Jun 2014	576		2	-
Hang Seng Equity Variance Swaps 0.0729% 27 Jun 2014	727		2	-
Inflation Rate Swaps UK RPI 0% 17 Apr 2023	(150,000)		(3)	-
Inflation Rate Swaps UK RPI 0% 26 Feb 2023	(150,000)		(2)	-
S&P500 Equity Variance Swaps 0.04% 20 Jun 2014	101		4	0.1
S&P500 Equity Variance Swaps 0.04% 20 Jun 2014	132		4	0.1
S&P500 Equity Variance Swaps 0.04% 20 Jun 2014	132		4	0.1

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
Contracts for difference – (0.1)%				
Euro				
Industria de Diseno Textil	(752)	(65)	(1)	-
Schneider Electric	(683)	(34)	(2)	-
Sterling				
Weir Group	(886)	(19)	-	-
Swedish Krona				
Atlas Copco 'A'	(3,581)	(59)	(2)	-
Hennes & Mauritz 'B'	(2,218)	(52)	(2)	-
Sandvik	(5,310)	(44)	-	-
SKF 'B'	(1,892)	(31)	(4)	(0.1)
US Dollar				
Cohen & Steers	(1,506)	(34)	-	-
Oaktree Capital Group 'A'	(691)	(25)	-	-
Futures – (0.2)%				
CBOE Futures Sep 2013	6	-	(7)	(0.1)
Euro OAT Futures Sep 2013	3	-	(1)	-
Euro Schatz Futures Sep 2013	3	-	-	-
Euro-Bobl Futures Sep 2013	14	-	5	0.1
Euro-Bund Future Sep 2013	-	-	-	-
Hang Seng Index Futures Aug 2013	(3)	-	-	-
Nikkei Futures Sep 2013	3	-	(1)	-
OMXS30 Index Futures Aug 2013	(32)	-	(8)	(0.1)
S&P 60 IX Futures Sep 2013	(2)	-	1	-
SPI 200 Futures Sep 2013	(4)	-	(4)	(0.1)
Stoxx 600 Chem Futures Sep 2013	(5)	-	(7)	(0.1)
Stoxx 600 TLCM Futures Sep 2013	14	-	11	0.2
US 2 Year Note Futures Sep 2013	(10)	-	(3)	(0.1)
US 5 Year Treasury Note Future 30/09/2013	2	-	-	-
Forward currency contracts – (1.7)%				
Euro				
Buy €1,500,990 sell £1,289,415 dated 14/08/13			20	0.3
Buy €77,013 sell £67,279 dated 14/11/13			-	-
Sell €4,229,368 buy £3,592,475 dated 14/08/13			(97)	(1.5)
Sell €364,877 buy \$471,848 dated 14/08/13			(7)	(0.1)
Hong Kong Dollar				
Buy HKD 248,055 sell £20,812 dated 14/08/13			-	-
Buy HKD 351,483 sell £29,965 dated 14/08/13			-	-
Sell HKD 351,483 buy £30,330 dated 14/08/13			1	-
Sell HKD 248,055 buy £20,347 dated 14/08/13			(1)	-
Indian Rupee				
Buy INR 19,417,123 sell £352,409 dated 14/08/13			(22)	(0.3)
Sell INR 19,417,123 buy \$332,087 dated 14/08/13			9	0.1
Japanese Yen				
Buy ¥107,251,207 sell £695,969 dated 14/08/13			27	0.4
Sell ¥4,908,622 buy £33,214 dated 14/08/13			-	-
Sell ¥267,226,197 buy £1,745,568 dated 14/08/13			(56)	(0.9)
Sell ¥4,582,290 buy £30,870 dated 14/11/13			-	-
Korean Won				
Buy KRW 498,358,271 sell \$440,008 dated 14/08/13			2	-
New Zealand Dollar				
Buy NZD 258,611 sell £131,736 dated 14/08/13			4	0.1
Sell NZD 578,276 buy £310,193 dated 14/08/13			6	0.1
Norwegian Krone				
Buy NOK 1,308,766 sell £146,163 dated 14/08/13			(1)	-
Sell NOK 237,989 buy CHF 37,210 dated 14/08/13			-	-
Sell NOK 1,308,766 buy £146,225 dated 14/08/13			1	-
Sell NOK 412,744 buy £45,158 dated 14/08/13			(1)	-
Mexican Peso				
Sell MXN 3,215,305 buy \$251,637 dated 14/08/13			-	-
Sell MXN 7,296,356 buy \$558,875 dated 14/08/13			(7)	(0.1)
Russian Ruble				
Buy RUB 14,911,699 sell \$461,324 dated 14/08/13			(7)	(0.1)
Singapore Dollar				
Buy SGD 389,977 sell £198,735 dated 14/08/13			3	-
Buy SGD 274,515 sell £142,562 dated 14/08/13			(1)	-
Sell SGD 735,222 buy £386,119 dated 14/08/13			6	0.1
South African Rand				
Sell ZAR 2,378,892 buy NZD 310,378 dated 14/08/13			5	0.1
Sell ZAR 2,781,030 buy NZD 347,229 dated 14/08/13			(3)	-
Sell ZAR 719,411 buy \$72,034 dated 14/08/13			(1)	-

Investment	Holding	Notional exposure £'000	Market value £'000	Total net assets %
Swedish Krone				
Buy SEK 100,085 sell £10,068 dated 14/08/13			-	-
Buy SEK 217,438 sell £21,521 dated 14/08/13			-	-
Sell SEK 317,523 buy £31,390 dated 14/08/13			-	-
Swiss Franc				
Buy CHF 158,418 sell £109,665 dated 14/08/13			3	-
Sell CHF 697,728 buy £476,652 dated 14/08/13			(18)	(0.3)
US Dollars				
Buy \$3,409,758 sell £2,210,939 dated 14/08/13			33	0.5
Buy \$1,685,564 sell £1,114,425 dated 14/08/13			(5)	(0.1)
Buy \$440,008 sell KRW498,358,271 dated 14/08/13			4	0.1
Buy \$461,324 sell RUB14,911,699 dated 14/08/13			15	0.2
Sell \$506,987 buy €393,532 dated 14/08/13			10	0.2
Sell \$260,851 buy €196,286 dated 14/08/13			-	-
Sell \$738,920 buy £493,135 dated 14/08/13			7	0.1
Sell \$5,656,118 buy £3,681,697 dated 14/08/13			(40)	(0.6)
Investment assets (including investment liabilities)			6,046	93.9
Net other assets			393	6.1
Net assets			6,439	100.0

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

Portfolio credit ratings	Market value £'000
AAA	59
AA+	300
BBB	286
Total bonds	645
Equities	5,517
Options	11
Swaps	9
Contracts for difference	(11)
Futures	(14)
Forward currency contracts	(111)
Investment assets (including investment liabilities)	6,046

Portfolio movements

For the period 15 February 2013 to 31 July 2013

	£'000		£'000
Total of all purchases for the period	13,017	Total of all sales for the period	7,098
Major purchases	Cost	Major sales	Proceeds
US Treasury 0.75% 2017	683	US Treasury 0.75% 2017	691
JPM Sterling Liquidity 'X' (Distribution)^	550	JPM Sterling Liquidity 'X' (Distribution)^	550
Italy 3.5% 2017	409	Germany 0.25% 2018	369
Germany 0.25% 2018	362	S&P US Select Sector Source ETF Fund 'A'	357
S&P US Select Sector Source ETF Fund 'A'	338	Germany 0% 2015	332
Germany 0% 2015	327	British Land 1.5% Convertible 2017	327
Wells Fargo 'A' Perpetual Convertible Preference	322	Wells Fargo 'A' Perpetual Convertible Preference	309
New Zealand FRN 2025	311	Bank of America 7.25% Preference 'L'	279
British Land 1.5% Convertible 2017	308	QBE Funding Trust V 0% Convertible 2030	221
Bank of America 7.25% Preference 'L'	296	Germany 4.25% 2018	172
QBE Funding Trust V 0% Convertible 2030	216	Man Group	151
Multi Units Luxembourg Lyxor World Health Care	211	Italy 3.5% 2017	130
Sumitomo Mitsui Financial Group	188	Italy 5.5% 2022	126
Man Group	180	New Zealand FRN 2025	105
Mitsubishi UFJ Financial Group	177	CBS 'B'	99
Germany 4.25% 2018	170	Aabar Investments 4% Convertible 2016	93
Mizuho Financial Group	163	Sumitomo Mitsui Trust	84
Standard Life	158	Bank of America	79
Citigroup	157	Mitsubishi UFJ Financial Group	78
Sumitomo Mitsui Trust	154	Sumitomo Mitsui Financial Group	74

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the period from 15 February 2013 to 31 July 2013

	£'000	2013 £'000
Income		
Net capital gains		111
Revenue	50	
Expenses	(37)	
Net revenue before taxation	13	
Taxation	(4)	
Net revenue after taxation		9
Total return before distributions		120
Finance costs: Distributions		-
Change in net assets attributable to shareholders from investment activities		120

Statement of change in net assets attributable to shareholders

(Unaudited)

For the period from 15 February 2013 to 31 July 2013

	£'000	2013 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	6,320	
Amounts payable on cancellation of shares	(1)	
		6,319
Change in net assets attributable to shareholders from investment activities (see above)		120
Closing net assets attributable to shareholders		6,439

Balance sheet

(Unaudited)

As at

	31 July 2013	
	£'000	£'000
ASSETS		
Investment assets		6,364
Debtors	72	
Cash and bank balances	374	
Total other assets		446
Total assets		6,810
LIABILITIES		
Investment liabilities		(318)
Creditors	(53)	
Total other liabilities		(53)
Total liabilities		(371)
Net assets attributable to shareholders		6,439

JPM Multi-Manager Growth Fund

Investment objective and policy

To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term.

Currently, in addition to investment trusts, the Fund may also invest in other closed-ended and open-ended funds.

The Fund may have exposure to Emerging Markets and smaller companies. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may affect share values. Shares of investment trusts may become illiquid and be difficult to sell.

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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and may tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

In the six-month review period, equity markets continued on an upwards trajectory until late May, when markets declined, before experiencing some recovery in July. The US Federal Reserve's announcement that it may begin to taper its large scale asset purchases later this year contributed to the volatility. Developments in Asia added to the uncertain environment as doubts were cast over the Japanese government's plans to rejuvenate the economy and Chinese growth forecasts suffered downgrades. Europe remained in recession, but continued to be supported by the European Central Bank's accommodative policy.

In this environment, the Fund underperformed the benchmark. The largest positive contributors to relative performance included an overweight position in the Mercantile and JPM US Smaller Companies investment trusts, which performed strongly over the period. The fund also benefited from not holding the Genesis Emerging Markets Fund, which experienced declines and was held in the benchmark. The most significant negative contributors to performance were overweight positions in the JPM Emerging Markets and JPM Asian investment trusts and an off-benchmark position in Hansa Trust. Across the market, Japanese trusts, particularly in the small cap space, performed strongly, as did biotechnology strategies. In contrast, emerging markets and commodities strategies continued to be listed among the poorest performers.

Fund outlook

Markets seemed to get over their 'taper tantrum' in July. Global equities have regained their late-May highs and government bond yields seem to have settled. In Europe, looser monetary conditions and reduced fiscal austerity should drive a return to growth. Recent economic data confirms that the US economy is emerging from its growth pothole and central bank policy should remain supportive for some time.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM Multi-Manager Growth A-Class Acc	22.5%	-10.0%	16.2%	19.2%	-17.9%
JPM Multi-Manager Growth B-Class Acc^A	-	-	-	-	-
JPM Multi-Manager Growth C-Class Acc^A	-	-	-	-	-
Benchmark Index	24.1%	-4.0%	16.8%	22.1%	-15.5%

Six month performance to 31 July 2013

JPM Multi-Manager Growth A-Class Acc	7.1%
JPM Multi-Manager Growth B-Class Acc	7.3%
JPM Multi-Manager Growth C-Class Acc	7.3%
Benchmark Index	8.2%

Fund statistics

Risk and Reward Profile	6*
Fund size	£313.6m
Benchmark Index	FTSE All-Share Equity Investment Instruments Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.25%
B-Class	Initial Nil, Annual 0.80%
C-Class	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 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.

^A B-Class Accumulation Shares and the C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Top ten holdings (excluding Liquidity funds) %

Alliance Trust	5.6
The Mercantile Investment Trust [^]	5.3
Scottish Mortgage Investment Trust	3.7
Templeton Emerging Markets Investment Trust	3.6
Monks Investment Trust	3.3
JPMorgan Emerging Markets Investment Trust [^]	3.2
RIT Capital Partners	2.8
BH Macro	2.6
Caledonia Investments	2.4
JPMorgan American Investment Trust [^]	2.4

[^] Deemed to be investment in related parties of the ACD

Sector breakdown %

Investment funds	99.1
Liquidity funds	1.1
Net other liabilities	(0.2)

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	567.3p	322.4p	2.01p
2009	470.0p	301.0p	4.98p
2010	571.2p	446.9p	1.34p
2011	582.9p	474.0p	0.61p
2012	544.8p	486.3p	0.93p
2013 ^b	636.0p	550.8p	2.44p
A-Class Income Shares			
2008	548.4p	310.6p	1.95p
2009	446.9p	288.7p	4.78p
2010	541.6p	424.5p	1.28p
2011	552.8p	449.0p	0.58p
2012	515.1p	459.8p	0.88p
2013 ^b	598.9p	520.8p	2.31p
B-Class Accumulation Shares^c			
2012	545.1p	517.5p	-
2013 ^b	637.6p	551.2p	3.04p
B-Class Income Shares^d			
2013 ^b	599.4p	547.6p	-
C-Class Accumulation Shares^e			
2012	103.9p	98.57p	-
2013 ^b	121.5p	105.0p	0.66p
C-Class Income Shares^e			
2012	103.8p	98.57p	-
2013 ^b	120.7p	105.0p	0.69p

^a To 31 July 2013.

^c B-Class Accumulation Shares were launched on 29 October 2012.

^b B-Class Income Shares were launched on 15 March 2013.

^e C-Class Accumulation Shares and C-Class Income Shares were launched on 1 October 2012.

Portfolio turnover rate

31.01.13	22.0%
31.07.13	11.7%

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
31.01.13	0.03%	0.02%	0.05%
31.07.13	0.03%	0.03%	0.06%

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	0.00%
31.07.13	0.00%

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.

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				
31.01.11	153,228	27,294,668	561.4p	1.43%
31.01.12	130,672	25,640,089	509.6p	1.43%
31.01.13	137,171	23,714,751	578.4p	1.43%
31.07.13	140,787	22,611,084	622.6p	1.43%
A-Class Income Shares				
31.01.11 ^f	208,552	39,174,861	532.4p	1.43%
31.01.12 ^f	156,400	32,456,094	481.9p	1.43%
31.01.13 ^f	166,050	30,489,749	544.6p	1.43%
31.07.13	170,836	29,140,193	586.3p	1.43%
B-Class Accumulation Shares				
31.01.13	3	500	579.0p	0.98%
31.07.13	32	5,112	624.6p	0.98%
B-Class Income Shares				
31.07.13	65	10,997	587.1p	0.98%
C-Class Accumulation Shares				
31.01.13	20	17,876	110.3p	0.83%
31.07.13	637	535,196	119.1p	0.83%
C-Class Income Shares				
31.01.13 ^f	369	336,236	109.6p	0.83%
31.07.13	1,279	1,080,915	118.3p	0.83%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value		Total net assets %
		£'000		
Investment funds - 99.1% (98.7%)				
3i Infrastructure	5,172,157	7,008	2.2	
Aberforth Smaller Companies Trust	139,743	1,227	0.4	
Alliance Trust	3,937,987	17,426	5.6	
Artemis Alpha Trust	1,008,451	2,743	0.9	
Artemis Alpha Trust Subscription Shares (GBP 3.45)	98,390	43	-	
Ashmore Global Opportunities	107,396	542	0.2	
BH Macro	366,092	7,992	2.6	
Biotech Growth Trust	943,936	3,948	1.3	
BlackRock Frontier	3,370,000	3,715	1.2	
BlackRock North American Income Trust	3,080,000	3,627	1.2	
BlackRock World Mining Trust	881,710	4,131	1.3	
BlueCrest BlueTrend	1,500,000	1,365	0.4	
British Empire Securities & General Trust	1,300,832	6,478	2.1	
Caledonia Investments	417,944	7,673	2.4	
Damille Investments	2,476,208	260	0.1	
Damille Investments II	1,800,000	1,602	0.5	
Diverse Income Trust	5,390,218	3,719	1.2	
Doric Nimrod Air Two Preference	1,200,000	2,916	0.9	
Ecofin Water & Power Opportunities	1,220,775	1,471	0.5	
Edinburgh Dragon Trust	1,262,750	3,548	1.1	
Edinburgh Dragon Trust 3.5% Convertible 2018	922,307	989	0.3	
Edinburgh Investment Trust	542,353	3,298	1.1	
Edinburgh Worldwide Investment Trust	1,046,081	3,541	1.1	
Electra Private Equity	220,609	5,145	1.6	
Fidelity European Values	339,072	5,022	1.6	
Fidelity Special Values	259,132	2,146	0.7	
Finsbury Growth & Income Trust	1,349,300	6,652	2.1	
Foreign & Colonial Investment Trust	1,263,500	4,688	1.5	
Hansa Trust 'A' Non-Voting	136,229	1,024	0.3	
Henderson Eurotrust	633,678	4,493	1.4	
Henderson Value Trust	631,277	1,528	0.5	
HG Capital Trust	286,313	3,444	1.1	
Impax Environmental Markets	4,796,254	6,451	2.1	
International Public Partnerships	1,825,000	2,398	0.8	
JPMorgan American Investment Trust [^]	646,646	7,443	2.4	
JPMorgan Asian Investment Trust [^]	2,441,394	5,017	1.6	
JPMorgan Asian Investment Trust Subscription shares (GBP 203) [^]	232,000	38	-	
JPMorgan Brazil Investment Trust [^]	1,772,000	1,329	0.4	
JPMorgan Chinese Investment Trust [^]	392,000	573	0.2	
JPMorgan Claverhouse Investment Trust [^]	300,000	1,656	0.5	
JPMorgan Emerging Markets Investment Trust [^]	1,745,395	9,940	3.2	
JPMorgan European Investment Trust (Growth) [^]	1,140,500	2,304	0.7	
JPMorgan European Smaller Companies Trust [^]	201,414	1,864	0.6	
JPMorgan Global Convertibles Income Fund [^]	1,560,000	1,587	0.5	
JPMorgan Income & Capital Trust [^]	1,638,037	1,409	0.5	
JPMorgan Income & Growth Investment Trust (Capital) [^]	4,836,729	484	0.2	
JPMorgan Income & Growth Investment Trust (Income) [^]	133,333	121	-	
JPMorgan Indian Investment Trust [^]	841,260	2,853	0.9	
JPMorgan Japanese Investment Trust [^]	2,584,959	5,764	1.8	
JPMorgan Japanese Smaller Companies Investment Trust [^]	1,506,186	2,907	0.9	
JPMorgan Overseas Investment Trust [^]	347,301	3,164	1.0	
JPMorgan Overseas Investment Trust Subscription shares (GBP 900) [^]	69,460	31	-	
JPMorgan Russian Securities [^]	663,400	3,453	1.1	
JPMorgan Smaller Companies Investment Trust [^]	698,951	4,795	1.5	
JPMorgan US Smaller Companies Investment Trust [^]	263,801	4,070	1.3	
Jupiter European Opportunities Trust	481,155	2,011	0.6	
Law Debenture	541,211	2,674	0.9	
Lowland Investment	344,112	4,339	1.4	
Monks Investment Trust	2,881,060	10,458	3.3	
Montanaro European Smaller Companies Trust	483,738	2,329	0.7	
Montanaro UK Smaller Companies Investment Trust	956,467	4,170	1.3	
Pacific Horizon Investment Trust	1,768,993	2,751	0.9	
Perpetual Income & Growth Investment Trust	1,364,605	4,885	1.6	
Perpetual Income & Growth Investment Trust Subscription shares (GBP 218.94)	252,299	331	0.1	
RCM Technology Trust	1,136,813	4,911	1.6	

Investment	Holding	Market value		Total net assets %
		£'000		
RIT Capital Partners	708,939	8,770	2.8	
Schroder Asia Pacific Fund	1,427,655	3,592	1.1	
Schroder Japan Growth Fund	1,540,000	1,867	0.6	
Schroder UK Growth Fund	1,590,000	2,775	0.9	
Schroder UK Mid & Small Cap Fund	426,000	1,746	0.6	
Scottish Mortgage Investment Trust	1,312,728	11,683	3.7	
SVG Capital	515,442	2,023	0.6	
Temple Bar Investment Trust	142,000	1,717	0.6	
Templeton Emerging Markets Investment Trust	2,020,130	11,313	3.6	
The Mercantile Investment Trust [^]	1,207,264	16,660	5.3	
TR Property Investment Trust	2,321,001	4,888	1.6	
Vision Opportunity China Fund [‡]	1,540,000	-	-	
Witan Investment Trust Fund	1,072,800	6,726	2.1	
Worldwide Healthcare Trust	437,924	4,984	1.6	
Liquidity funds - 1.1% (1.9%)				
JPM Sterling Liquidity 'X' (Distribution) [‡]	3,600,866	3,601	1.1	
Investment assets		314,259	100.2	
Net other liabilities		(623)	(0.2)	
Net assets		313,636	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 2013.

[‡] Delisted security

[^] Deemed to be investment in related parties of the ACD

[§] Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	32,868	Total of all sales for the period	45,185
Purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	10,105	JPM Sterling Liquidity 'X' (Distribution)^	12,200
Witan Investment Trust Fund	6,306	Scottish Mortgage Investment Trust	5,979
Foreign & Colonial Investment Trust	1,857	Advance Developing Markets	4,153
Schroder Japan Growth Fund	1,671	Hansa Trust 'A' Non-Voting	3,320
JPMorgan Claverhouse Investment Trust^	1,638	British Empire Securities & General Trust	1,960
JPMorgan Global Convertibles Income Fund^	1,560	City Natural Resources High Yield Trust	1,841
BH Macro	1,388	Ecofin Water & Power Opportunities	1,726
Scottish Mortgage Investment Trust	1,235	Ashmore Global Opportunities	1,485
Templeton Emerging Markets Investment Trust	1,223	Finsbury Growth & Income Trust	1,160
Worldwide Healthcare Trust	1,128	Henderson Fledgling Trust	1,044
JPMorgan Japanese Investment Trust^	1,020	The Mercantile Investment Trust^	932
JPMorgan Emerging Markets Investment Trust^	721	Templeton Emerging Markets Investment Trust	895
Perpetual Income & Growth Investment Trust	660	Montanaro UK Smaller Companies Investment Trust	890
JPMorgan European Investment Trust (Growth)^	637	Edinburgh Investment Trust	801
JPMorgan Chinese Investment Trust^	620	Caledonia Investments	773
International Public Partnerships	547	BlackRock World Mining Trust	685
JPMorgan Indian Investment Trust^	452	Edinburgh Dragon Trust	664
Law Debenture	100	Schroder UK Mid & Small Cap Fund	649
		Fidelity European Values	648
		Diverse Income Trust	389

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains/(losses)	21,998	(3,223)
Revenue	3,161	3,094
Expenses	(2,211)	(2,021)
Net revenue before taxation	950	1,073
Taxation	(13)	-
Net revenue after taxation	937	1,073
Total return before distributions	22,935	(2,150)
Finance costs: Distributions	(11)	(9)
Change in net assets attributable to shareholders from investment activities	22,924	(2,159)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	314,259	305,555
Debtors	906	865
Cash and bank balances	391	339
Total other assets	1,297	1,204
Total assets	315,556	306,759
LIABILITIES		
Creditors	(1,920)	(2,439)
Distribution payable on income shares	-	(707)
Total liabilities	(1,920)	(3,146)
Net assets attributable to shareholders	313,636	303,613

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	303,613	287,072
Amounts receivable on issue of shares	1,821	216
Amounts payable on cancellation of shares	(14,721)	(10,421)
	(12,900)	(10,205)
Change in net assets attributable to shareholders from investment activities (see above)	22,924	(2,159)
Stamp duty reserve tax	(5)	(4)
Unclaimed distributions	4	2
Closing net assets attributable to shareholders	313,636	274,706

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Natural Resources Fund

Investment objective and policy

To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

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

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

The value of companies in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

The six months under review was a difficult period for commodities and commodity-related equities. The sector performed poorly, with macroeconomic fears overwhelming company fundamentals. The slowdown in Chinese economic activity was the biggest drag on performance.

The Fund underperformed its benchmark in the period. Base metals and diversified stocks were particularly poor performers. Our gold holdings also performed poorly, primarily as a result of a weak gold price. Gold bullion was down 21.3% on fears that asset purchases by the US Federal Reserve would be tapered towards the end of the year. The energy subsector was the top performing subsector in the Fund, with a number of stocks in the portfolio enjoying exploration success.

Fund outlook

After enduring two years of earnings downgrades, resource equities are now reflecting extreme pessimism. Any small positive surprises regarding Chinese growth, liquidity or policy could rekindle generalist investor interest in the sector. On the gold front, the outlook remains uncertain. At the current gold price we may see further write-downs and some marginal cost producers may well suspend production. The oil market is likely to be tighter over the second half of the year due to a seasonal pickup in demand and potential production disruption in Egypt. Valuations at the small cap end are very compelling, with many junior companies trading close to the amount of cash on the balance sheet. The portfolio retains a diversified commodity exposure, but we have a preference for base metal shares versus gold and energy given the improving macroeconomic backdrop. The Fund's small/mid cap bias remains in place as we believe these companies are often better positioned to materially grow production and replace depleting reserves.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM Natural Resources A-Class Acc	-17.4%	-33.5%	28.7%	32.6%	-14.6%
JPM Natural Resources B-Class Acc	-17.0%	-33.2%	29.4%	33.3%	-14.1%
JPM Natural Resources C-Class Acc[†]	-	-	-	-	-
Benchmark Index [§]	-10.7%	-18.9%	22.1%	24.9%	-6.6%

Six month performance to 31 July 2013

JPM Natural Resources A-Class Acc	-21.7%
JPM Natural Resources B-Class Acc	-21.5%
JPM Natural Resources C-Class Acc	-21.4%
Benchmark Index [§]	-17.4%

Fund statistics

Risk and Reward Profile	7*
Fund size	£1,058.4m
Benchmark Index [§]	HSBC Gold Mining, Gold and Energy Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

[†] C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

[§] On 01/03/07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index.

Top ten holdings (excluding Liquidity funds) %

Rio Tinto	6.3
Freeport-McMoRan Copper & Gold	4.9
Glencore Xstrata	4.9
First Quantum Minerals	4.6
Anadarko Petroleum	3.8
BHP Billiton	3.4
DNO International	2.5
Canadian Natural Resources	2.4
Lundin Mining	2.2
Zhaikunai L.P. GDR	2.0

Sector breakdown %

Base metals & diversified	37.7
Oil & gas	31.8
Gold & silver	17.2
Diamonds & precious stones	4.1
Others	3.3
Liquidity funds	2.3
Platinum	1.4
Uranium	1.1
Coal	0.6
Net other assets	0.5

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	933.5p	297.1p	0.00p
2009	827.4p	387.7p	0.00p
2010	1,182p	729.7p	0.00p
2011	1,194p	762.0p	0.00p
2012	969.8p	668.7p	0.00p
2013 ^c	758.6p	521.6p	0.00p
A-Class Income Shares			
2008	66.18p	21.06p	0.00p
2009	58.66p	27.49p	0.00p
2010	83.83p	51.73p	0.00p
2011	84.60p	54.03p	0.00p
2012	68.76p	47.41p	0.00p
2013 ^c	53.79p	36.98p	0.00p
B-Class Accumulation Shares			
2008	104.6p	33.38p	0.00p
2009	93.46p	43.59p	0.00p
2010	134.3p	82.49p	0.00p
2011	135.5p	86.91p	0.00p
2012	110.8p	76.59p	0.00p
2013 ^c	87.11p	60.00p	0.00p
C-Class Accumulation Shares^d			
2012	783.1p	707.0p	-
2013 ^c	759.9p	524.0p	0.00p
C-Class Income Shares^d			
2012	55.53p	50.13p	-
2013 ^c	53.87p	37.15p	0.00p

^c To 31 July 2013.

^d C-Class Accumulation Shares and Income Shares were launched on 22 October 2012.

Portfolio turnover rate

31.01.13	58.2%
31.07.13	8.9%

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
31.01.13	0.07%	0.02%	0.09%
31.07.13	0.06%	0.02%	0.08%

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

31.01.13	0.01%
31.07.13	0.01%

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.

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				
31.01.11	2,605,760	237,879,051	109.5p	1.68%
31.01.12	2,144,226	230,377,642	930.7p	1.68%
31.01.13	1,495,315	201,593,014	741.8p	1.68%
31.07.13	986,202	169,806,060	580.8p	1.68%
A-Class Income Shares				
31.01.11 ^e	63,158	81,320,630	77.67p	1.68%
31.01.12 ^e	49,978	75,735,140	65.99p	1.68%
31.01.13 ^e	42,147	80,140,439	52.59p	1.68%
31.07.13	24,679	59,932,485	41.18p	1.68%
B-Class Accumulation Shares				
31.01.11	45,561	36,598,198	124.5p	1.15%
31.01.12	40,571	38,153,191	106.3p	1.15%
31.01.13	28,602	33,574,463	85.19p	1.18%
31.07.13	15,703	23,490,955	66.85p	1.18%
C-Class Accumulation Shares				
31.01.13	3,805	512,047	743.1p	0.93%
31.07.13	24,198	4,144,637	583.9p	0.93%
C-Class Income Shares				
31.01.13 ^e	643	1,220,117	52.69p	0.93%
31.07.13	7,594	18,343,440	41.39p	0.93%

^e The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value		Total net assets %	Investment	Holding	Market value		Total net assets %
		£'000					£'000		
Base metals & diversified – 37.7% (38.0%)									
African Minerals	4,642,748	10,539		1.0	Gran Tierra Energy	2,800,915	11,076		1.0
Antofagasta	1,434,723	12,819		1.2	Gulf Keystone Petroleum	3,205,263	5,209		0.5
AQM Copper	160,471	9		-	Hurricane Energy#	4,806,207	2,235		0.2
AQM Copper Warrants 2014 (CAD 1.00)#	2,238,777	-		-	IGAS Energy	1,315,569	1,539		0.1
Archipelago Metals#	1,531,897	-		-	International Petroleum†	24,141,040	538		0.1
Augusta Resource (CAD)	3,801,539	5,440		0.5	Jordan Energy and Mining#	218,970	560		0.1
Augusta Resource (USD)	543,023	779		0.1	Lundin Petroleum	1,193,697	17,261		1.6
BHP Billiton (AUD)	624,952	12,848		1.2	Mitra Energy#	2,224,487	4,757		0.5
BHP Billiton (USD)	1,212,369	22,926		2.2	New Zealand Energy	2,310,549	480		-
Blackthorn Resources	3,908,977	604		0.1	Occidental Petroleum	327,719	19,047		1.8
Cape Lambert Resources	20,806,518	1,916		0.2	Pacific Rubiales Energy	928,950	11,542		1.1
Duluth Metals	2,929,464	2,639		0.3	Pancontinental Oil & Gas	13,527,932	514		0.1
Equatorial Resources	2,803,545	1,099		0.1	Parex Resources	1,771,969	6,022		0.6
Ferrexpo	6,552,113	11,106		1.1	Petroceltic International	1,756,238	2,406		0.2
Ferrox Warrants 2014 (CAD 0.80)	75,413	-		-	Providence Resources	1,714,808	6,894		0.7
Ferrox#	150,825	-		-	Rockhopper Exploration	1,055,774	1,309		0.1
First Quantum Minerals	4,582,016	49,175		4.6	Royal Dutch Shell 'B'	89,551	2,072		0.2
Fortescue Metals Group	9,725,108	21,085		2.0	RusPetro	521,029	155		-
Freeport-McMoRan Copper & Gold	2,814,191	52,241		4.9	Sino Gas & Energy	26,070,815	2,013		0.2
Glenore Xstrata	18,514,548	51,989		4.9	Strata-X Energy	6,062,208	828		0.1
Global Alumina	6,223,277	655		0.1	Tethys Petroleum	1,047,938	443		-
Hudbay Minerals	702,931	3,166		0.3	Tethys Petroleum	11,618,779	4,899		0.5
Indophil Resources	1,838,473	229		-	Trap Oil Group	10,048,492	1,130		0.1
International Ferro Metals	15,338,008	1,457		0.1	Volga Gas	1,762,442	1,428		0.1
Ivornia	23,221,362	1,854		0.2	WesternZagros Resources	7,869,065	7,289		0.7
Kagara†	15,814,343	-		-	Zhaikunai L.P. GDR	2,819,907	21,210		2.0
Lundin Mining	8,002,439	21,369		2.0	Gold & silver – 17.2% (23.7%)				
Lundin Mining SDR	952,671	2,504		0.2	Alamos Gold	1,132,364	10,974		1.0
Marengo Mining	32,867,159	420		-	Amara Mining	7,802,664	995		0.1
Mawson West	7,616,285	2,141		0.2	Archipelago Resources	7,469,947	3,100		0.3
Merafe Resources	3,204,156	137		-	Asanko Gold	1,880,327	3,243		0.3
MMC Norilsk Nickel ADR	248,060	2,191		0.2	Aureus Mining	9,959,641	3,087		0.3
Mwana Africa	36,886,912	487		-	Aureus Mining Warrant 2014 (GBP 0.625)#	1,306,493	-		-
Ormonde Mining	19,247,599	770		0.1	B2Gold	5,189,010	9,978		0.9
Panoro Minerals	10,288,850	1,873		0.2	Banro (CAD)	6,705,444	4,284		0.4
Papillon Resources	1,467,114	937		0.1	Banro (USD)	1,224,183	783		0.1
Papua Mining	1,309,923	681		0.1	Barrick Gold	952,671	10,772		1.0
Pathfinder Minerals	45,728,221	274		-	Beadell Resources	5,334,959	2,361		0.2
Regulus Resources	973,856	56		-	Brazilian Gold	2,356,035	120		-
Regulus Resources Warrants 2014 (CAD 1.60)#	1,516,882	-		-	Centamin	5,721,924	2,161		0.2
Reservoir Minerals	708,301	1,380		0.1	Centerra Gold	1,791,022	5,263		0.5
Rex Minerals	3,514,363	1,190		0.1	Eldorado Gold	2,134,288	11,180		1.1
Rio Tinto (AUD)	600,183	20,499		1.9	Endeavour Mining	4,901,494	2,154		0.2
Rio Tinto (GBP)	1,563,334	46,540		4.4	Gascoyne Resources	4,795,625	456		-
Robust Resources	1,135,721	152		-	Goldcorp	724,030	13,459		1.3
Robust Resources Rights 2013	278,000	-		-	Gryphon Minerals	4,279,581	458		-
Sable Mining Africa	26,028,051	1,432		0.1	Highland Gold Mining*	4,963,417	3,313		0.3
Sandfire Resources	1,429,007	4,626		0.4	KalNorth Gold Mines	2,774,791	84		-
Sirius Resources	1,626,755	2,483		0.2	Kinross Gold	3,686,838	12,718		1.2
Sundance Resources	18,387,486	863		0.1	Kinross Gold Warrants 2014 (USD 21.30)	237,358	8		-
Teck Resources 'B'	826,442	12,855		1.2	Loncor Resources	2,592,113	265		-
Tiger Resources	7,907,172	916		0.1	Minera IRL*	6,845,163	856		0.1
Timah	32,029,906	2,360		0.2	Newcrest Mining	447,755	3,253		0.3
Trevali Mining#	1,460,000	616		0.1	New Gold	1,486,167	7,111		0.7
Turquoise Hill Resources	1,479,022	3,808		0.4	Norseman Gold†*	2,245,867	-		-
Western Areas	1,390,900	2,528		0.2	Norseman Gold CDI†	762,137	-		-
Windimurra Vanadium#	843,814	-		-	Northern Star Mining (R1933)†	8,097,706	1		-
					Northern Star Mining#	1,305,160	-		-
					Northern Star Resources	5,823,802	2,975		0.3
Oil & gas – 31.8% (25.5%)					Nyota Minerals	33,795,687	210		-
3Legs Resources	2,893,311	810		0.1	Oceanagold	5,754,134	6,050		0.6
Afren	7,689,445	10,388		1.0	Orezone Gold	2,706,924	761		0.1
Africa Oil	323,908	1,585		0.2					
African Petroleum	7,526,103	626		0.1	Pan American Silver Warrants 2014 (CAD 35.00)#	211,493	-		-
Amerisur Resources	14,055,617	6,044		0.6	Perseus Mining	5,525,493	1,836		0.2
Anadarko Petroleum	690,687	40,369		3.8	Randgold Resources ADS	320,098	15,358		1.5
Argos Resources	7,651,064	1,301		0.1	Real Gold Mining†	2,943,500	-		-
Armour Energy	9,526,713	1,500		0.1	Reed Resources	14,603,542	494		-
Armour Energy Warrants 2014 (AUD 0.50)	2,381,678	96		-	Red 5†	3,167,145	408		-
Aurora Oil & Gas	10,977,444	20,996		2.0	Rio Alto Mining	4,198,517	5,847		0.6
Beach Energy	3,536,792	2,805		0.3	Romarco Minerals	7,853,187	2,508		0.2
Borders & Southern Petroleum	6,321,212	936		0.1	Rusoro Mining†	3,798,058	-		-
Bowleven	2,269,714	1,419		0.1	Sarama Resources	2,347,382	450		-
Calvalley Petroleum	3,107,983	3,077		0.3	Sarama Resources Warrants 2014#	1,173,691	-		-
Canadian Natural Resources	1,271,816	25,714		2.4	Scorpio Mining	3,062,261	724		0.1
Canadian Overseas Petroleum Warrants 2013 (CAD 0.65)	5,049,158	-		-	Silvercrest Mines	788,812	842		0.1
Cenovus Energy	1,081,282	21,125		2.0	Silver Wheaton	971,725	14,836		1.4
Coastal Energy	1,217,514	10,889		1.0	Swan Gold Mining†	6,577,726	-		-
DNO International	18,481,823	26,014		2.5	Teranga Gold (AUD)	976,568	365		-
Eland Oil & Gas	1,150,375	1,406		0.1	Teranga Gold (CAD)	551,438	208		-
Energy XXI (Bermuda)	776,427	13,514		1.3	Victoria Gold	4,589,402	366		-
Exillon Energy	7,142,633	10,107		1.0	Yamana Gold	2,367,388	16,424		1.6
Falkand Oil & Gas	5,392,741	1,537		0.1					

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Diamonds & precious stones – 4.1% (2.6%)			
DiamonEx (AUD)‡	6,192,363	-	-
DiamonEx (GBP)#	762,137	-	-
Dominion Diamond	445,469	4,189	0.4
Firestone Diamonds	27,926,748	628	0.1
Gem Diamonds	1,429,007	1,993	0.2
Kennady Diamonds	461,524	501	-
Lucara Diamond	11,057,517	6,004	0.6
Mantle Diamonds#	1,613,220	47	-
Mountain Province Diamonds	1,987,473	6,297	0.6
Mountain Province Diamonds (R1933)#	704,755	2,233	0.2
Petra Diamonds*	17,795,787	20,803	2.0
Redox Diamonds#	1,905,343	-	-
Stornoway Diamond Warrants 2014 (CAD 1.20)	166,717	-	-
Target Resources‡	5,864,454	1	-
Tsar Emerald‡	8,955,110	1	-
Others – 3.3% (3.3%)			
Altus Renewables#	681,160	-	-
Base Resources	6,316,982	1,501	0.1
Elemental Minerals	1,680,097	434	-
Equatorial Palm Oil	2,069,565	124	-
Iluka Resources	473,038	3,091	0.3
Kenmare Resources	41,427,612	10,837	1.0
Leaf Clean Energy	2,983,052	1,372	0.1
Mineral Deposits	1,267,053	1,505	0.1
New Britain Palm Oil	764,042	3,476	0.3
Sierra Rutile	22,826,674	13,468	1.3
World Titanium Resources†	9,173,832	926	0.1
Platinum – 1.4% (1.3%)			
Aquarius Platinum	3,485,464	1,621	0.2
Impala Platinum	517,301	3,342	0.3
Jubilee Platinum*	2,011,099	123	-
Platinum Group Metals	12,312,181	8,259	0.8
Sylvania Platinum	9,072,113	785	0.1
Uranium – 1.1% (0.2%)			
Alpha Minerals	330,000	1,098	0.1
Cameco Corporation	431,275	5,871	0.6
Fission Uranium	2,600,000	1,561	0.2
Global Atomic Fuels#	2,057,770	1,669	0.2
Rockgate Capital	4,429,921	424	-
Coal – 0.6% (1.8%)			
Bathurst Resources	15,555,772	1,756	0.2
EastCoal	12,735,049	159	-
Mongolian Mining	7,326,500	995	0.1
New Hope Coal	1,392,327	3,002	0.3
Liquidity funds – 2.3% (3.9%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	24,004,885	24,005	2.3
Investment assets		1,052,977	99.5
Net other assets		5,399	0.5
Net assets		1,058,376	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 2013.

* Listed on Alternative Investment Market (AIM)

† Suspended security

Unquoted security

‡ Delisted security

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	152,616	Total of all sales for the period	347,554
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	74,679	JPM Sterling Liquidity 'X' (Distribution)^	111,350
Freeport-McMoRan Copper & Gold	12,187	Eurasian Natural Resources	15,320
First Quantum Minerals	7,754	Newmont Mining	13,512
Rio Tinto	4,667	Inmet Mining	9,997
Lundin Mining	4,569	SEMAFO	8,495
Sandfire Resources	3,727	Pan American Silver	7,245
Ferrexpo	3,649	Petroleo Brasileiro ADS	7,222
Beadell Resources	3,491	Newcrest Mining	7,179
Panoro Minerals	2,978	Fortescue Metals Group	6,517
Gran Tierra Energy	2,957	Independence Group	6,086
Zhaikunai L.P. GDR	2,349	Afren	5,573
Cameco Corporation	2,147	Aurora Oil & Gas	5,546
Coastal Energy	2,144	Eldorado Gold	5,397
Western Areas	1,928	China Shenhua Energy 'H'	5,380
Hurricane Energy	1,795	Alacer Gold	4,827
Glencore Xstrata	1,709	Cobalt International Energy	4,034
Hudbay Minerals	1,604	Alumina	3,991
Africa Oil	1,600	Rio Alto Mining	3,971
Antofagasta	1,442	Gindalbie Metals	3,952
Reservoir Minerals	1,360	Walter Energy	3,627

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital losses	(327,433)	(531,433)
Revenue	13,642	11,905
Expenses	(10,358)	(15,863)
Net revenue/(expenses) before taxation	3,284	(3,958)
Taxation	(1,201)	(832)
Net revenue/(expenses) after taxation	2,083	(4,790)
Total return before distributions	(325,350)	(536,223)
Finance costs: Distributions	(8)	140
Change in net assets attributable to shareholders from investment activities	(325,358)	(536,083)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	1,052,977	1,575,130
Debtors	7,294	2,753
Cash and bank balances	2,062	22
Total other assets	9,356	2,775
Total assets	1,062,333	1,577,905
LIABILITIES		
Creditors	(3,957)	(7,393)
Total liabilities	(3,957)	(7,393)
Net assets attributable to shareholders	1,058,376	1,570,512

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	1,570,512	2,234,775
Amounts receivable on issue of shares	34,879	24,646
Amounts payable on cancellation of shares	(221,567)	(129,199)
	(186,688)	(104,553)
Change in net assets attributable to shareholders from investment activities (see above)	(325,358)	(536,083)
Stamp duty reserve tax	(90)	(167)
Closing net assets attributable to shareholders	1,058,376	1,593,972

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM New Europe Fund

Investment objective and policy

To provide long-term capital growth by investing primarily in companies operating or investing in central and eastern Europe and Russia.

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in an Emerging European country or Russia, or that derive the predominant part of their economic activity from Emerging European countries and/or Russia, even if listed elsewhere.

The Fund will have exposure to smaller companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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 Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund may be concentrated in a limited number of securities, industry sectors or countries 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

The New Europe region saw a sharp decline in the period under review, underperforming the broader MSCI Emerging Markets Index. Performance across the region was very divergent. Poland was only just in negative territory, while Russia and Turkey both faced double-digit declines.

The Fund outperformed its benchmark in the period, with both stock selection and asset allocation contributing positively to relative returns. Names in energy, utilities and telecommunications performed well across the region. Our off-index positions in Turkmenistan and Kazakhstan also added to relative performance. Our underweight in Poland was the main detractor.

Fund outlook

Following significant market weakness in June, emerging market equities have reached valuation levels that have proven to be extremely rewarding entry points for long-term investors. For the first time since the global financial crisis of 2008-2009, the MSCI Emerging Markets Index has slipped below the 1.5x price-to-book value level on the back of various macroeconomic concerns specific to emerging markets. The EMEA (Europe, the Middle East and Africa) region underperformed the rest of emerging markets for much of the past year, given the region's higher exposure to commodities (South Africa and Russia) and ties to slow-growth Europe. However, the recent rebound in South Africa, Egypt and Turkey - where newsflow has been quite negative - is an encouraging sign, supporting the idea that stock prices and sentiment may have discounted much of the bad news. While we recognise that markets could face additional pressure in the short term, we believe that adding exposure at current valuations will prove profitable for long-term investors.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM New Europe A-Class Acc	8.3%	-18.1%	8.9%	51.0%	-34.9%
JPM New Europe B-Class Acc	8.8%	-17.7%	9.5%	51.8%	-34.7%
JPM New Europe C-Class Acc^a	-	-	-	-	-
Benchmark Index	7.0%	-19.3%	18.2%	34.3%	-34.2%

Six month performance to 31 July 2013

JPM New Europe A-Class Acc	-6.1%
JPM New Europe B-Class Acc	-5.9%
JPM New Europe C-Class Acc	-5.7%
Benchmark Index	-8.6%

Fund statistics

Risk and Reward Profile	7*
Fund size	£165.7m
Benchmark Index	MSCI Emerging Markets Europe Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

^a C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Top ten holdings (excluding Liquidity funds) %

Lukoil ADR	9.8
Sberbank	9.1
Gazprom ADR	5.5
Magnit	5.3
Novatek GDR	4.4
Powszechna Kasa Oszczednosci Bank Polski	4.1
Mobile Telesystems	3.7
JPMorgan Russian Securities [^]	3.5
Turkiye Garanti Bankasi	3.5
Powszechny Zaklad Ubezpieczen	3.2

[^] Deemed to be investment in related parties of the ACD

Geographical breakdown %

Russia	61.4
Turkey	14.0
Poland	12.9
Kazakhstan	3.6
Turkmenistan	2.6
Liquidity funds	1.8
Ukraine	1.4
Sweden	1.3
Net other assets	1.0

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	258.9p	74.00p	1.32p
2009	185.1p	74.22p	2.16p
2010	241.2p	183.2p	0.14p
2011	250.2p	155.9p	0.00p
2012	204.3p	162.0p	1.51p
2013 ^b	222.8p	187.3p	3.30p
A-Class Income Shares			
2008	68.04p	19.45p	0.00p
2009	47.43p	18.90p	0.55p
2010	61.77p	46.92p	0.04p
2011	64.08p	39.93p	0.00p
2012	51.23p	40.64p	0.98p
2013 ^b	55.65p	46.82p	0.23p
B-Class Accumulation Shares^c			
2008	123.9p	35.51p	0.00p
2009	89.34p	35.67p	1.33p
2010	117.1p	88.50p	0.43p
2011	121.4p	75.96p	0.37p
2012	99.77p	79.21p	1.26p
2013 ^b	109.4p	92.02p	2.10p
C-Class Accumulation Shares^o			
2012	200.9p	184.0p	-
2013 ^b	223.6p	188.4p	3.70p
C-Class Income Shares^o			
2012	50.41p	46.15p	-
2013 ^b	55.08p	46.42p	0.91p

^b To 31 July 2013.

^c B-Class Accumulation Shares were launched on 22 January 2008.

^o C-Class Accumulation Shares and C-Class Income Shares were launched on 22 October 2012.

Portfolio turnover rate

31.01.13	65.7%
31.07.13	11.4%

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
31.01.13	0.06%	0.02%	0.08%
31.07.13	0.08%	0.02%	0.10%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	280,785	121,422,746	231.3p	1.67%
31.01.12	189,446	102,229,669	185.3p	1.68%
31.01.13	192,754	90,565,413	212.8p	1.68%
31.07.13	153,789	76,942,673	199.9p	1.68%
A-Class Income Shares				
31.01.11 ^e	2,666	4,502,227	59.22p	1.67%
31.01.12 ^e	2,121	4,564,105	46.48p	1.68%
31.01.13 ^e	2,425	4,561,434	53.17p	1.68%
31.07.13	2,025	4,054,734	49.95p	1.68%
B-Class Accumulation Shares				
31.01.11	8,994	8,009,990	112.3p	1.14%
31.01.12	4,973	5,497,662	90.45p	1.15%
31.01.13	4,830	4,623,515	104.4p	1.18%
31.07.13	7,311	7,441,975	98.24p	1.18%
C-Class Accumulation Shares				
31.01.13	227	106,365	213.4p	0.93%
31.07.13	2,499	1,242,215	201.2p	0.93%
C-Class Income Shares				
31.01.13 ^e	2	4,337	52.58p	0.93%
31.07.13	66	132,882	49.56p	0.93%

^e The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Russia - 61.4% (62.8%)			
Alliance Oil SDR	406,800	1,759	1.1
AO Tatneft ADS	144,886	3,510	2.1
Cherkizovo Group GDR	216,748	1,469	0.9
Dixy Group	312,289	2,926	1.7
EurAsia Drilling Company GDR	67,167	1,791	1.1
Gazprom ADR	1,775,600	9,038	5.5
JPMorgan Russian Securities [^]	1,118,679	5,823	3.5
Lukoil ADR	415,320	16,207	9.8
Magnit	29,600	4,755	2.9
Magnit GDR	103,091	3,928	2.4
Magnitogorsk Iron & Steel Works GDR	621,149	1,261	0.8
Mechel ADR Preference	541,018	271	0.2
Mechel Preference	240,697	260	0.2
MMC Norilsk Nickel ADR	554,751	4,899	3.0
Mobile Telesystems	562,531	3,082	1.9
Mobile Telesystems ADR	230,139	2,973	1.8
Mostotrest	755,347	2,080	1.2
Novatek GDR	95,100	7,259	4.4
Novolipetsk Iron and Steel GDS	218,432	2,086	1.3
OAO Severstal GDR	108,400	542	0.3
Phosagro GDR	105,400	635	0.4
Polymetal International	51,500	331	0.2
Ros Agro GDR	277,000	866	0.5
Sberbank	2,977,927	5,607	3.4
Sberbank ADR	1,266,755	9,553	5.7
Sistema GDR	288,583	4,070	2.4
Sollers	74,200	1,058	0.6
Surgutneftegaz Preference	8,164,700	3,487	2.1
Turkey - 14.0% (17.6%)			
Bim Birlesik Magazalar	97,400	1,470	0.9
TAV Havalimanlari	264,321	1,085	0.7
Tofas Turk Otomobil	263,610	1,172	0.7
Turkcell Iletisim Hizmetleri	871,925	3,387	2.0
Turkiye Garanti Bankasi [†]	2,179,847	5,749	3.5
Turkiye Halk Bankasi	840,610	4,239	2.6
Turkiye Is Bankasi 'C'	1,464,200	2,614	1.6
Turkiye Petrol Rafinerileri	84,921	1,198	0.7
Yapi ve Kredi Bankasi	1,516,703	2,264	1.3
Poland - 12.9% (9.0%)			
Alior Bank	97,500	1,698	1.0
Bank Zachodni WBK	18,100	1,174	0.7
Eurocash	271,966	3,248	2.0
KGHM Polska Miedz	139,900	3,227	1.9
Powszechna Kasa Oszczednosci Bank Polski	901,701	6,858	4.1
Powszechny Zaklad Ubezpieczen	57,546	5,358	3.2
Kazakhstan - 3.6% (2.7%)			
KazMunaiGas Exploration Production GDR	132,800	1,284	0.8
Kcell GDR	144,500	1,531	0.9
Steppe Cement	846,262	279	0.2
Zhaikmunai L.P. GDR	380,959	2,865	1.7
Turkmenistan - 2.6% (2.8%)			
Dragon Oil	702,364	4,313	2.6
Ukraine - 1.4% (1.4%)			
Kernel	195,400	2,015	1.1
MHP GDR	37,300	431	0.3
Sweden - 1.3% (1.0%)			
Oriflame Cosmetics SDR	97,351	2,092	1.3
Liquidity funds - 1.8% (2.9%)			
JPM Sterling Liquidity 'X' (Distribution) [§]	3,001,046	3,001	1.8
Investment assets		164,078	99.0
Net other assets		1,612	1.0
Net assets		165,690	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 2013.

[†] Suspended security

[^] Deemed to be investment in related parties of the ACD

[§] Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	28,306	Total of all sales for the period	51,701
Purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	13,904	JPM Sterling Liquidity 'X' (Distribution)^	16,760
KGHM Polska Miedz	2,926	Turkiye Petrol Rafinerileri	3,808
Magnit GDR	1,995	CTC Media	3,747
Gazprom ADR	1,893	Uralkali GDR	3,364
Turkiye Halk Bankasi	1,523	Turkiye Garanti Bankasi	2,686
Magnit	1,228	Mobile Telesystems ADR	2,682
TAV Havalimanlari	1,101	Lukoil ADR	2,143
Bank Zachodni WBK	986	Turkiye Halk Bankasi	1,859
Phosagro GDR	886	Novatek GDR	1,852
Turkiye Garanti Bankasi	499	Yapi ve Kredi Bankasi	1,792
Lukoil ADR	464	Dragon Oil	1,769
Sberbank ADR	464	Magnit GDR	1,672
MHP GDR	437	Sberbank ADR	1,612
		EurAsia Drilling Company GDR	1,180
		JPMorgan Russian Securities^	1,175
		Turkcell Iletisim Hizmetleri	822
		Powszechna Kasa Oszczednosci Bank Polski	813
		Telefonica O2 Czech Republic	545
		Sberbank	476
		Bim Birlesik Magazalar	457

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital losses	(13,892)	(4,786)
Revenue	4,820	6,102
Expenses	(1,533)	(1,596)
Net revenue before taxation	3,287	4,506
Taxation	(642)	(824)
Net revenue after taxation	2,645	3,682
Total return before distributions	(11,247)	(1,104)
Finance costs: Distributions	(129)	5
Change in net assets attributable to shareholders from investment activities	(11,376)	(1,099)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	164,078	201,313
Debtors	1,951	1,373
Cash and bank balances	261	1,254
Total other assets	2,212	2,627
Total assets	166,290	203,940
LIABILITIES		
Creditors	(600)	(3,691)
Distribution payable on income shares	-	(11)
Total liabilities	(600)	(3,702)
Net assets attributable to shareholders	165,690	200,238

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	200,238	196,540
Amounts receivable on issue of shares	6,130	8,609
Amounts payable on cancellation of shares	(29,300)	(16,088)
	(23,170)	(7,479)
Change in net assets attributable to shareholders from investment activities (see above)	(11,376)	(1,099)
Stamp duty reserve tax	(2)	(4)
Closing net assets attributable to shareholders	165,690	187,958

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Sterling Corporate Bond Fund

Investment objective and policy

The Fund's investment objective is to maximise total returns by investing primarily in high quality Sterling denominated Bonds (or other Bonds hedged back to Sterling).

The Fund's investment policy will focus on Investment Grade corporate issues. The Fund may also invest in Below-Investment Grade securities, including corporate and Emerging Market Bonds when the Investment Adviser believes these offer significant opportunities. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.** As a result of the use of Financial Derivative Instruments, the net exposure of the Fund will typically be in a range of 100% to 200% of the Net Asset Value of the Fund.

Although most of the non-Sterling securities will be hedged back to Sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

As a result of the use of Financial Derivatives Instruments, the Fund's net exposure will typically be in a range of 100% to 200% of the Net Asset Value of the Fund, potentially increasing the volatility and therefore risk of the Fund. In a rising market, this may enhance investment returns but if a market falls, losses may be greater.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

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.

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 UK showed signs of improvement throughout the second quarter of 2013, with business and consumer sentiment rising. Talks of tapering the US Federal Reserve's (the Fed's) quantitative easing (QE) programme resulted in a sell-off in government bonds, increasing volatility across asset classes.

The Fund underperformed its benchmark. Before Fed chairman Ben Bernanke's testimony, we took advantage of the market's strong tone to reduce our credit risk, which benefited performance as sterling corporate spreads widened in June. We remained underweight financials and basic industry, to adopt a more defensive position, and remained overweight communications and transportation. The Fund's holding in high yield ended the period at approximately 7.9%, with the cash weighting decreasing to approximately 2.5%.

Fund outlook

The biggest support for sterling corporate bonds remains the strong technical conditions the market. Although we believe that a tapering in QE heralds a more difficult investment environment, we suspect the market got ahead of itself by pricing in a significantly closer onset of monetary tightening. Credit spreads consequently retraced two thirds of the second-quarter widening through July, as investors accepted that tapering will not lead to rises in the fed funds rate.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM Sterling Corporate Bond A-Class Acc	3.6%	10.1%	6.0%	11.8%	-4.4%
JPM Sterling Corporate Bond B-Class Acc^A	-	-	-	-	-
JPM Sterling Corporate Bond C-Class Inc	4.0%	10.6%	-	-	-
JPM Sterling Corporate Bond I-Class Acc	4.3%	10.7%	6.6%	12.5%	-3.9%
Benchmark Index ^B	4.7%	10.8%	7.6%	15.1%	2.1%

Six month performance to 31 July 2013

JPM Sterling Corporate Bond A-Class Acc	1.3%
JPM Sterling Corporate Bond B-Class Acc	1.4%
JPM Sterling Corporate Bond C-Class Inc	1.5%
JPM Sterling Corporate Bond I-Class Acc	1.6%
Benchmark Index ^B	1.7%

All performance returns are calculated using the quoted price of the accumulation shares. Performance returns are in Sterling. Source: J.P. Morgan.

^A B-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

^B On 01/09/12 the benchmark for was changed from Barclays Sterling Aggregate Corporate Index to Markit iBoxx GBP Non-Gilts Index.

Fund statistics

Risk and Reward Profile	4*
Fund size	£197.2m
Benchmark Index ⁸	Markit iBoxx GBP Non-Gilts Index
Fund charges	
A-Class	Initial 3.00%, Annual 1.00%
B-Class	Initial Nil, Annual 0.65%
C-Class	Initial Nil, Annual 0.50%
I-Class	Initial Nil, Annual 0.40%

Top ten holdings (excluding Liquidity funds) %

JPM Global High Yield Bond 'X' USD (Accumulation)^	5.9
European Investment Bank 6% 2028	3.9
KFW 6% 2028	3.4
Network Rail Infrastructure 4.75% 2024	3.3
European Investment Bank 5% 2039	2.4
General Electric Capital UK 4.375% 2019	2.2
General Electric Capital UK 4.125% 2017	2.2
Eastern Power Networks 4.75% 2021	1.7
HSBC Capital Funding 8.208% FRN Perpetual	1.7
Orange 5% 2016	1.7

^ Deemed to be investment in related parties of the ACD

Sector breakdown %

Corporate debt	83.0
Supra-National banks	8.0
Investment funds	5.9
Liquidity funds	3.3
Futures	0.3
Forward currency contracts	(0.1)
Net other liabilities	(0.4)

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2008	63.32p	51.25p	2.37p
2009	59.04p	49.70p	2.04p
2010	64.21p	58.11p	2.29p
2011	65.75p	61.20p	2.28p
2012	73.93p	65.52p	1.79p
2013 ^c	76.35p	72.01p	1.15p
A-Class Income Shares			
2008	50.52p	39.21p	1.86p
2009	43.58p	37.63p	1.54p
2010	45.95p	42.37p	1.66p
2011	45.04p	43.07p	1.60p
2012	49.28p	44.82p	1.21p
2013 ^c	50.38p	47.49p	0.76p
B-Class Accumulation Shares⁹			
2012	73.94p	72.61p	0.41p
2013 ^c	76.45p	72.12p	1.29p
B-Class Income Shares⁹			
2012	49.28p	48.39p	0.27p
2013 ^c	50.40p	47.49p	0.86p
C-Class Accumulation Shares^e			
2012	102.6p	99.99p	0.62p
2013 ^c	106.1p	100.1p	1.87p
C-Class Gross Accumulation Shares^e			
2012	102.6p	99.99p	0.67p
2013 ^c	106.5p	100.5p	2.31p
C-Class Income Shares^f			
2011	102.1p	98.58p	1.34p
2012	111.7p	101.6p	3.21p
2013 ^c	114.3p	107.6p	2.04p
C-Class Gross Income Shares^g			
2011	100.4p	100.0p	-
2012	110.9p	100.3p	3.25p
2013 ^c	113.6p	106.9p	2.49p
I-Class Accumulation Shares			
2008	110.5p	89.88p	4.79p
2009	104.2p	87.36p	4.15p
2010	113.9p	102.7p	4.72p
2011	117.4p	108.7p	4.77p
2012	132.9p	117.1p	3.99p
2013 ^c	137.6p	129.9p	2.83p
I-Class Gross Accumulation Shares^h			
2011	103.5p	98.78p	1.66p
2012	117.9p	103.3p	4.36p
2013 ^c	122.5p	115.4p	2.89p

* 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).

Highest/lowest share price and distribution record (continued)

Calendar year	Highest share price	Lowest share price	Distribution per share
I-Class Income Shares			
2008	96.16p	74.54p	4.09p
2009	82.94p	71.57p	3.37p
2010	87.43p	80.58p	3.71p
2011	85.71p	81.90p	3.54p
2012	93.72p	85.31p	2.85p
2013 ^c	95.95p	90.38p	1.86p

^c To 31 July 2013.

^b B-Class Accumulation Shares and B-Class Income Shares were launched on 29 October 2012.

^a C-Class Accumulation Shares and C-Class Gross Accumulation Shares were launched on 1 October 2012.

^f C-Class Income Shares were launched on 14 June 2011.

^e C-Class Gross Income Shares were launched on 28 December 2011.

^d I-Class Gross Accumulation Shares were launched on 21 June 2011.

Portfolio turnover rate

31.01.13	223.7%
31.07.13	119.7%

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
31.01.13	0.00%	0.00%	0.00%
31.07.13	0.00%	0.00%	0.00%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	24,922	40,739,572	61.17p	1.18%
31.01.12	35,834	54,023,456	66.33p	1.17%
31.01.13	48,821	67,365,680	72.47p	1.18%
31.07.13	43,617	59,398,678	73.43p	1.18%
A-Class Income Shares				
31.01.11	27,454	63,911,209	42.96p	1.18%
31.01.12	33,962	75,422,034	45.03p	1.17%
31.01.13	56,883	118,407,772	48.04p	1.18%
31.07.13	50,573	104,955,304	48.19p	1.18%
B-Class Accumulation Shares				
31.01.13	3	3,500	72.52p	0.83%
31.07.13	3	3,500	73.57p	0.83%
B-Class Income Shares				
31.01.13	292	607,559	48.03p	0.83%
31.07.13	1,089	2,261,515	48.17p	0.83%
C-Class Accumulation Shares				
31.01.13	61	60,711	100.6p	0.68%
31.07.13	2,544	2,492,249	102.1p	0.68%
C-Class Gross Accumulation Shares				
31.01.13	1	1,000	100.8p	0.68%
31.07.13	23	22,368	102.6p	0.68%
C-Class Income Shares				
31.01.12	11,650	11,414,874	102.1p	0.62%
31.01.13	39,789	36,556,908	108.8p	0.68%
31.07.13	44,615	40,867,652	109.2p	0.68%
C-Class Gross Income Shares				
31.01.12	2,607	2,573,668	101.4p	0.62%
31.01.13	33,752	31,241,621	108.0p	0.68%
31.07.13	21,911	20,219,452	108.4p	0.68%
I-Class Accumulation Shares				
31.01.11	5	5,000	108.7p	0.40%
31.01.12	6	5,000	118.6p	0.40%
31.01.13	1	1,000	130.4p	0.40%
31.07.13	1	1,000	132.7p	0.40%
I-Class Gross Accumulation Shares				
31.01.12	5	5,000	104.7p	0.40%
31.01.13	2,916	2,516,020	115.9p	0.40%
31.07.13	7,019	5,943,242	118.1p	0.40%
I-Class Income Shares				
31.01.11	5	6,000	81.67p	0.40%
31.01.12	8,621	10,069,143	85.62p	0.40%
31.01.13	31,204	34,158,212	91.35p	0.40%
31.07.13	25,793	28,146,415	91.64p	0.40%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Corporate debt – 83.0% (88.9%)			
Aegon 6.625% 2039	£500,000	595	0.3
America Movil 5.75% 2030	£1,000,000	1,127	0.6
American Express Credit 5.375% 2014	£150,000	157	0.1
American International 5% 2023	£1,700,000	1,854	0.9
Amgen 4% 2029	£500,000	480	0.3
Anglian Water 4.5% 2027	£2,000,000	2,099	1.1
Anheuser-Busch InBev 6.5% 2017	£1,500,000	1,770	0.9
AT&T 4.25% 2043	£2,500,000	2,272	1.2
Aviva 6.625% 2041	£500,000	532	0.3
BA Credit Card Trust 5.525% FRN 2016	£440,000	440	0.2
BAA Funding 6.75% 2028	£2,000,000	2,563	1.3
Bank of America 5.5% 2019	£2,000,000	2,301	1.2
Bank of America 7% 2028	£1,000,000	1,282	0.7
Bank of Scotland 9.375% 2021	£250,000	310	0.2
Barclays Bank 10% 2021	£2,200,000	2,902	1.5
Barclays Bank 4.25% 2022	£1,000,000	1,100	0.6
BAT International Finance 7.25% 2024	£2,000,000	2,640	1.3
BMW Finance 3.375% 2018	£2,000,000	2,141	1.1
BP Capital Markets 4.325% 2018	£2,000,000	2,230	1.1
British Telecommunications 6.375% 2037	£850,000	1,043	0.5
Citigroup 5.125% 2018	£2,000,000	2,193	1.1
Citigroup 6.8% 2038	£700,000	917	0.5
Comcast 5.5% 2029	£1,000,000	1,156	0.6
Commonwealth Bank of Australia 4.875% 2023	£1,000,000	1,078	0.5
Compagnie de Saint-Gobain 4.625% 2029	£970,000	948	0.5
Daimler Finance 3.5% 2019	£1,000,000	1,065	0.5
Danske Bank 5.375% 2021	£1,000,000	1,011	0.5
Direct Line Insurance 9.25% 2042	£1,000,000	1,232	0.6
DirectTV 4.375% 2029	£790,000	746	0.4
DNB 6.0116% FRN Perpetual	£2,500,000	2,566	1.3
E.ON International Finance 6.75% 2039	£500,000	669	0.3
Eastern Power Networks 4.75% 2021	£3,000,000	3,321	1.7
EDF 6% Perpetual	£800,000	804	0.4
EDF Energy Networks 5.5% 2026	£1,000,000	1,161	0.6
Enel 5.625% 2024	£250,000	250	0.1
ENI Coordination Center 5% 2019	£580,000	638	0.3
Eversholt Funding 6.359% 2025	£1,000,000	1,200	0.6
FCE Bank 4.825% 2017	£2,000,000	2,165	1.1
FirstGroup 5.25% 2022	£1,650,000	1,732	0.9
Gatwick Funding 5.25% 2024	£1,500,000	1,657	0.8
General Electric Capital UK 4.125% 2017	£4,000,000	4,330	2.2
General Electric Capital UK 4.375% 2019	£4,000,000	4,359	2.2
General Electric Capital UK 6.25% 2038	£500,000	613	0.3
GlaxoSmithKline Capital 3.375% 2027	£2,850,000	2,719	1.4
GlaxoSmithKline Capital 5.25% 2033	£1,000,000	1,164	0.6
Goldman Sachs Group 5.25% 2015	£2,000,000	2,163	1.1
Goldman Sachs Group 5.5% 2021	£2,000,000	2,148	1.1
Great Rolling Stock 6.5% 2031	£1,400,000	1,690	0.9
Hammerson 6.875% FRN 2020	£2,000,000	2,457	1.2
Heathrow Finance 7.125% 2017	£1,000,000	1,074	0.6
HSBC 6% 2040	£1,500,000	1,620	0.8
HSBC Capital Funding 8.208% FRN Perpetual	£3,000,000	3,262	1.7
Johnson & Johnson 5.5% 2024	£1,000,000	1,230	0.6
Kelda Finance 5.75% 02/20	£1,000,000	1,007	0.5
KFW 6% 2028	£5,000,000	6,672	3.4
KPN 5% 2026	£500,000	527	0.3
KPN 6.875% FRN 2073	£350,000	352	0.2
Land Securities Capital Markets 5.391% 2026	£1,000,000	1,157	0.6
Legal & General Finance 5.875% 2033	£1,000,000	1,186	0.6
Lloyds Banking Group 5.125% 2025	£2,000,000	2,294	1.2
Lloyds Banking Group 5.75% 2025	£2,750,000	2,799	1.4
London & Quadrant Housing Trust 4.625% 2033	£1,000,000	1,071	0.5
London Power Networks 5.125% 2023	£1,000,000	1,139	0.6
Munich Re FRN 2042	£1,000,000	1,174	0.6
National Australia Bank 3% 2026	£1,000,000	936	0.5
National Grid Electricity 5.875% FRN 2024	£1,000,000	1,192	0.6
Network Rail Infrastructure 1% 2017	£2,600,000	2,588	1.3
Network Rail Infrastructure 4.625% 2020	£2,000,000	2,348	1.2
Network Rail Infrastructure 4.75% 2024	£5,500,000	6,417	3.3
NGG Finance 5.625% 2073	£1,400,000	1,403	0.7
Nordea Bank 2.125% 2019	£2,000,000	1,972	1.0
Northumbrian Water Finance 5.125% 2042	£1,000,000	1,073	0.5
Orange 5% 2016	£3,000,000	3,260	1.7
Orange 5.25% 2025	£800,000	877	0.4
Orange 7.25% 2020	£500,000	628	0.3
Pfizer 6.5% 2038	£500,000	672	0.3
Porterbrook Rail Finance 5.5% 2019	£2,000,000	2,256	1.1
Prudential 1.25% 2015	£2,000,000	2,001	1.0

Investment	Holding	Market value £'000	Total net assets %
Prudential 11.375% FRN 2039	£1,000,000	1,382	0.7
Royal Bank of Scotland 6% 2017	£750,000	848	0.4
RWE Finance 5.625% 2023	£1,500,000	1,752	0.9
RWE Finance 6.125% 2039	£2,000,000	2,379	1.2
Scotland Gas Network 4.75% 2017	£1,000,000	1,098	0.6
Scottish Widows 5.5% 2023	£1,500,000	1,676	0.8
Southern Gas Network 4.875% 2023	£1,000,000	993	0.5
Standard Chartered 4.375% 2038	£200,000	239	0.1
Standard Chartered 7.75% 2018	£500,000	477	0.2
Standard Life 5.5% 2042	£1,000,000	1,036	0.5
Standard Life 6.546% FRN Perpetual	£1,000,000	1,073	0.5
Svenska Handelsbanken 4% 2019	£1,300,000	1,409	0.7
Svenska Handelsbanken 5.375% Perpetual	£565,000	566	0.3
Swiss Reinsurance 6.3024% FRN Perpetual	£1,000,000	1,051	0.5
Telefonica Emisiones 5.375% 2026	£500,000	496	0.3
Tesco 6.125% 2022	£1,000,000	1,182	0.6
Tesco Property Finance 5.744% 2040	£49,572	53	-
Time Warner Cable 5.75% 2031	£500,000	469	0.2
Treasury 2.25% 2014	£1,000,000	1,011	0.5
UBS 5.24% FRN 2021	£1,500,000	1,597	0.8
US Oncology 9.125% 2017	£200,000	5	-
Veolia Environnement 6.125% 2037	£2,000,000	2,298	1.2
Vodafone Group 4.625% 2014	£1,000,000	1,037	0.5
Vodafone Group 5.375% 2017	£1,000,000	1,142	0.6
Volkswagen Financial Services 2% 2015	£1,500,000	1,526	0.8
Wells Fargo 5.25% 2023	£2,250,000	2,551	1.3
WPP Finance 6.375% 2020	£400,000	487	0.2
Xstrata Finance Canada 7.375% 2020	£1,200,000	1,438	0.7
Yorkshire Water Services Finance 3.625% 2029	£500,000	476	0.2

Supra-National banks – 8.0% (3.4%)

European Investment Bank 2.25% 2015	£3,000,000	3,071	1.7
European Investment Bank 6% 2028	£6,000,000	7,750	3.9
European Investment Bank 5% 2039	£4,000,000	4,662	2.4

Investment funds – 5.9% (0.0%)

JPM Global High Yield Bond 'X' USD (Accumulation)*\$	£140,600	11,577	5.9
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Futures – 0.3% (0.0%)

Euro BOBL Futures Sep 2013	(2)	1	-
Long Gilt Futures Sep 2013	(407)	585	0.3
US 2 Year Note Futures Sep 2013	(22)	(3)	-
US 5 Year Note Futures Sep 2013	(27)	17	-
US 10 Year Note Futures Sep 2013	(23)	45	-
US Long Bond Futures Sep 2013	(4)	15	-

Forward currency contracts – (0.1%) (0.0%)

US Dollar			
Buy \$707,706 sell £460,084 dated 16/08/13		6	-
Sell \$3,207,368 buy £2,121,943 dated 16/08/13		11	-
Sell \$13,631,532 buy £8,744,211 dated 16/08/13		(227)	(0.1)

Liquidity funds – 3.3% (6.6%)

JPM Sterling Liquidity 'X' (Distribution)*\$	6,531,453	6,531	3.3
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Investment assets (including investment liabilities) 197,965 100.4

Net other liabilities (777) (0.4)

Net assets 197,188 100.0

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 2013.

* Deemed to be investment in related parties of the ACD

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

Portfolio statement – continued

As at 31 July 2013

Portfolio credit ratings	Market value £'000
AAA	27,715
AA+	12,364
AA	1,157
AA-	3,381
A+	19,474
A	13,423
A-	30,087
BBB+	37,308
BBB	18,302
BBB-	11,544
BB+	2,566
BB-	2,081
Unrated	5
Total bonds	179,407
Investment funds	11,577
Liquidity funds	6,531
Futures	660
Forward currency contracts	(210)
Investment assets (including investment liabilities)	197,965

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	217,169	Total of all sales for the period	229,603
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	58,525	JPM Sterling Liquidity 'X' (Distribution)^	66,150
JPM Global High Yield Bond 'X' USD (Accumulation)^	11,516	Network Rail Infrastructure 4.625% 2020	6,534
European Investment Bank 6% 2028	7,840	Network Rail Infrastructure 1% 2017	4,892
Network Rail Infrastructure 4.75% 2024	7,110	Network Rail Infrastructure 4.75% 2024	4,873
KFW 6% 2028	6,958	Wal-Mart Stores 5.25% 2035	4,622
GlaxoSmithKline Capital 3.375% 2027	4,860	Time Warner Cable 5.75% 2031	3,931
European Investment Bank 5% 2039	4,794	Lloyds Banking Group 5.75% 2025	3,843
Network Rail Infrastructure 4.625% 2020	4,792	Barclays Bank 10% 2021	3,736
General Electric Capital UK 4.375% 2019	4,446	GlaxoSmithKline Capital 3.375% 2027	3,585
E.ON International Finance 6.75% 2039	4,147	E.ON International Finance 6.75% 2039	3,553
Wal-Mart Stores 5.25% 2035	3,644	Royal Bank of Scotland 7.5% 2024	3,503
Veolia Environnement 6.125% 2037	3,603	Standard Chartered 7.75% 2018	3,339
Standard Chartered 8.103% Perpetual	3,310	National Australia Bank 3.625% 2017	3,269
RWE Finance 6.125% 2039	3,289	Standard Chartered 8.103% Perpetual	3,229
Scottish Widows 5.5% 2023	3,015	Nestle Finance International 2.25% 2023	2,957
Time Warner Cable 5.75% 2031	2,967	Svenska Handelsbanken 4% 2019	2,932
BAA Funding 6.75% 2028	2,575	Comcast 5.5% 2029	2,609
WPP Finance 6.375% 2020	2,536	Enel 5.625% 2024	2,560
Network Rail Infrastructure 1% 2017	2,494	Allianz Finance II 4.5% 2043	2,556
AT&T 4.25% 2043	2,488	Johnson & Johnson 5.5% 2024	2,513

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	312	6,243
Revenue	4,003	2,581
Expenses	(935)	(562)
Net revenue before taxation	3,068	2,019
Taxation	-	-
Net revenue after taxation	3,068	2,019
Total return before distributions	3,380	8,262
Finance costs: Distributions	(3,068)	(2,012)
Change in net assets attributable to shareholders from investment activities	312	6,250

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	213,723	92,685
Amounts receivable on issue of shares	34,077	45,280
Amounts payable on cancellation of shares	(51,489)	(6,461)
	(17,412)	38,819
Change in net assets attributable to shareholders from investment activities (see above)	312	6,250
Retained distributions on accumulation shares	564	539
Stamp duty reserve tax	(1)	-
Unclaimed distributions	2	-
Closing net assets attributable to shareholders	197,188	138,293

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	198,195	211,540
Debtors	7,428	4,423
Cash and bank balances	1,590	322
Total other assets	9,018	4,745
Total assets	207,213	216,285
LIABILITIES		
Investment liabilities	(230)	(136)
Creditors	(8,949)	(1,360)
Distribution payable on income shares	(846)	(1,066)
Total other liabilities	(9,795)	(2,426)
Total liabilities	(10,025)	(2,562)
Net assets attributable to shareholders	197,188	213,723

JPM Strategic Bond Fund

Investment objective and policy

To maximise returns by investing primarily in a global portfolio of fixed and floating rate Debt Securities.

In the fund manager's view, maximising returns means generating higher returns than those available from money market instruments denominated in Sterling.

The Fund may invest in developed and Emerging Market countries and hold Investment Grade, Below-Investment Grade and Unrated Bonds. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer, which may include Emerging Markets and Below-Investment Grade or Unrated Bonds, at any time. Allocations between countries, sectors and ratings of Bonds may vary significantly at any time.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate. As a result of the use of Financial Derivative Instruments, the net exposure of the Fund will typically be in a range of 100% to 200% of the Net Asset Value of the Fund.

The Fund is also permitted to invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus). The Fund's assets will be primarily either denominated in Sterling or hedged back to Sterling.

Risk profile

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

Positive returns are not guaranteed and the Fund should not be used as a substitute for traditional liquidity funds or cash accounts.

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities 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 Below Investment Grade and certain Unrated securities which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

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.

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

As a result of the use of Financial Derivative Instruments, the Fund's net exposure will typically be in a range of 100% to 200% of the Net Asset Value of the Fund, potentially increasing the volatility and therefore risk of the Fund. In a rising market, this may enhance investment returns but if a market falls, losses may be greater.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

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 Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

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

May proved the stand out month for fixed income over the first half of the year. US Treasury yields moved sharply higher as the US Federal Reserve gave the first real indication of a likely timetable for the reduction in its monthly asset purchases.

Fund performance over the last six months has been mixed. First-quarter returns were positive, but turned negative in May and June. Credit, both investment grade and high yield, contributed significantly in February and March, as spreads continued to grind tighter. Emerging market debt contributions were positive in April, as the prospect of aggressive monetary easing from the new central bank regime in Tokyo provided impetus to the asset class. Performance in the latter part of the second quarter was negative overall on the back of heightened stress in the broader fixed income market. Credit – the predominant performance driver in the first quarter – detracted as spreads widened. This was offset to some extent by our government short duration positions, which performed well as yields spiked higher.

Fund outlook

Given the continued risk of US Treasury yields moving higher, we continue to monitor and hold down the portfolio's duration exposure, in order to stay on top of interest rate sensitivity. With underwhelming global growth, benign inflation and central banks remaining supportive, the environment continues to be attractive for fixed income assets, which can be enhanced through relative value opportunities.

12 month performance as at 31 July

	2013	2012	2011	2010
JPM Strategic Bond A-Class Acc	1.9%	4.3%	5.7%	11.3%
JPM Strategic Bond B-Class Inc	2.1%	-	-	-
JPM Strategic Bond C-Class Inc	2.3%	4.8%	5.8%	-
JPM Strategic Bond I-Class Gross Acc	3.4%	5.9%	7.3%	13.3%
JPM Strategic Bond X-Class Acc	2.9%	-	-	-
Benchmark Index ^A	0.5%	11.1%	7.2%	10.3%

Six month performance to 31 July 2013

JPM Strategic Bond A-Class Acc	-0.5%
JPM Strategic Bond B-Class Inc	-0.4%
JPM Strategic Bond C-Class Inc	-0.3%
JPM Strategic Bond I-Class Gross Acc	0.2%
JPM Strategic Bond X-Class Acc	-0.1%
Benchmark Index ^A	0.2%

Fund statistics

Risk and Reward Profile	4*
Fund size	£627.7m
Benchmark Index ^A	BBA Overnight GBP LIBOR
Fund charges	
A-Class	Initial 3.00%, Annual 1.00%
B-Class	Initial Nil, Annual 0.65%
C-Class	Initial Nil, Annual 0.50%
I-Class	Initial Nil, Annual 0.40%
X-Class	On application ^B

Top ten holdings (excluding Liquidity funds) %

FNMA 3.5% 30 Yrs 2043	6.6
GS Mortgage Securities Mortgage 2045	0.8
Sequoia Mortgage Trust FRN 2043	0.6
General Electric Capital 6.3750% FRN 2067	0.6
Option One Mortgage Loan Trust FRN May 2034	0.6
US Treasury 0% 2013	0.6
Bear Stearns Mortgage Securities FRN 2041	0.6
Structured Asset Investment Loan Trust FRN Jul 2034	0.5
Barclays Bank 6% 2021	0.5
Ford Motor Credit 5.75% 2021	0.5

Sector breakdown %

Fixed interest securities	91.1
Liquidity funds	9.1
Government bonds	0.9
Futures	0.4
Swaps	0.0
Forward currency contracts	(0.5)
Net other liabilities	(1.0)

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

* 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 and income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A On 11/06/12 the benchmark for the Fund was changed from BofA Merrill Lynch GBP Broad Market Index to BBA Overnight GBP LIBOR.

^B As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares^c			
2009	57.46p	49.55p	0.89p
2010	61.78p	57.39p	2.02p
2011	63.31p	60.94p	1.79p
2012	66.99p	62.96p	1.79p
2013 ^d	68.86p	65.31p	1.43p
A-Class Income Shares^c			
2009	56.53p	49.55p	0.89p
2010	58.71p	56.07p	1.97p
2011	59.52p	56.70p	1.56p
2012	60.28p	57.81p	1.65p
2013 ^d	60.94p	57.80p	1.41p
B-Class Accumulation Shares^e			
2012	67.01p	65.97p	0.35p
2013 ^d	68.97p	65.44p	1.71p
B-Class Income Shares^f			
2012	103.6p	99.29p	2.30p
2013 ^d	104.7p	99.32p	2.63p
C-Class Accumulation Shares^g			
2012	101.5p	99.94p	0.58p
2013 ^d	104.1p	98.80p	2.72p
C-Class Gross Accumulation Shares^g			
2012	101.7p	100.0p	0.64p
2013 ^d	105.1p	99.78p	3.41p
C-Class Income Shares^h			
2009	104.0p	99.80p	0.13p
2010	107.9p	103.0p	4.16p
2011	109.4p	104.2p	3.46p
2012	110.8p	106.2p	3.51p
2013 ^d	111.9p	106.2p	2.91p
C-Class Gross Income Shares^h			
2012	103.4p	98.90p	1.62p
2013 ^d	104.5p	99.04p	3.41p
I-Class Accumulation Sharesⁱ			
2011	100.6p	97.04p	1.52p
2012	107.5p	100.4p	3.50p
2013 ^d	110.7p	105.1p	3.02p
I-Class Gross Accumulation Shares^k			
2009	112.2p	100.0p	1.98p
2010	122.6p	112.2p	5.86p
2011	126.8p	122.3p	5.36p
2012	136.8p	126.8p	5.57p
2013 ^d	141.4p	134.3p	5.77p
I-Class Income Shares^l			
2011	100.5p	96.40p	1.50p
2012	102.5p	98.19p	3.41p
2013 ^d	103.6p	98.26p	2.86p
I-Class Gross Income Shares^l			
2010	102.7p	98.44p	2.93p
2011	104.2p	99.19p	4.40p
2012	105.4p	100.9p	4.36p
2013 ^d	106.6p	101.0p	3.68p

Highest/lowest share price and distribution record (continued)

Calendar year	Highest share price	Lowest share price	Distribution per share
X-Class Accumulation Shares^m			
2011	100.9p	99.16p	-
2012	108.2p	100.8p	3.80p
2013 ^d	111.6p	106.0p	3.27p
X-Class Gross Accumulation Sharesⁿ			
2012	104.6p	98.43p	2.85p
2013 ^d	108.3p	102.9p	3.97p
X-Class Gross Income Shares^o			
2013 ^d	101.7p	96.35p	2.89p

^c A-Class Accumulation Shares and A-Class Income Shares were launched on 7 May 2009.

^d To 31 July 2013.

^e B-Class Accumulation Shares were launched on 29 October 2012.

^f B-Class Income Shares were launched on 18 January 2012.

^g C-Class Accumulation Shares and C-Class Gross Accumulation Shares were launched on 1 October 2012.

^h C-Class Income Shares were launched on 19 October 2009.

ⁱ C-Class Gross Income Shares were launched on 24 April 2012.

^j I-Class Accumulation Shares and I-Class Income Shares were launched on 21 April 2011.

^k I-Class Gross Accumulation Shares were launched on 1 July 2009.

^l I-Class Gross Income Shares were launched on 6 April 2010.

^m X-Class Accumulation Shares were launched on 2 November 2011.

ⁿ X-Class Gross Accumulation Shares were launched on 29 February 2012.

^o X-Class Gross Income Shares were launched on 9 January 2013.

Portfolio turnover rate

31.01.13	469.9%
31.07.13	113.3%

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
31.01.13	0.00%	0.00%	0.00%
31.07.13	0.00%	0.00%	0.00%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	43,847	71,104,568	61.66p	1.18%
31.01.12	89,516	140,270,479	63.82p	1.18%
31.01.13	112,912	168,818,240	66.88p	1.18%
31.07.13	91,933	138,173,208	66.53p	1.18%
A-Class Income Shares				
31.01.11	12,428	21,395,451	58.09p	1.18%
31.01.12	58,965	100,864,947	58.46p	1.18%
31.01.13	84,529	141,661,206	59.67p	1.18%
31.07.13	44,931	76,970,472	58.38p	1.18%
B-Class Accumulation Shares				
31.01.13	53	79,581	66.91p	0.83%
31.07.13	574	860,272	66.68p	0.83%
B-Class Income Shares				
31.01.12	5	5,000	100.4p	0.80%
31.01.13	961	937,517	102.5p	0.83%
31.07.13	1,228	1,224,657	100.3p	0.83%
C-Class Accumulation Shares				
31.01.13	3,374	3,340,008	101.0p	0.68%
31.07.13	8,331	8,273,961	100.7p	0.68%
C-Class Gross Accumulation Shares				
31.01.13	5	4,750	101.7p	0.68%
31.07.13	1,165	1,144,980	101.8p	0.68%
C-Class Income Shares				
31.01.11	20,596	19,311,456	106.7p	0.62%
31.01.12	81,568	75,987,808	107.3p	0.62%
31.01.13	102,339	93,393,434	109.6p	0.68%
31.07.13	120,653	112,539,991	107.2p	0.68%
C-Class Gross Income Shares				
31.01.13	13,771	13,493,410	102.1p	0.68%
31.07.13	37,965	38,031,220	99.83p	0.68%
I-Class Accumulation Shares				
31.01.12	6	6,000	101.8p	0.40%
31.01.13	105	97,926	107.4p	0.40%
31.07.13	198	184,662	107.1p	0.40%
I-Class Gross Accumulation Shares				
31.01.11	7,304	5,962,071	122.5p	0.40%
31.01.12	5,427	4,217,453	128.7p	0.40%
31.01.13	4,035	2,951,759	136.7p	0.40%
31.07.13	15	11,086	137.0p	0.40%
I-Class Income Shares				
31.01.12	15,822	15,936,969	99.28p	0.40%
31.01.13	22,519	22,220,680	101.3p	0.40%
31.07.13	25,814	26,032,233	99.16p	0.40%
I-Class Gross Income Shares				
31.01.11	5,462	5,390,375	101.3p	0.40%
31.01.12	34,191	33,533,941	102.0p	0.40%
31.01.13	39,590	38,048,331	104.0p	0.40%
31.07.13	57,717	56,727,391	101.7p	0.40%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges
X-Class Accumulation Shares				
31.01.12	70,626	69,048,871	102.3p	0.06%
31.01.13	97,188	89,834,603	108.2p	0.06%
31.07.13	74,622	69,043,871	108.1p	0.06%
X-Class Gross Accumulation Shares				
31.01.13	99,653	95,244,828	104.6p	0.06%
31.07.13	104,560	99,543,490	105.0p	0.06%
X-Class Gross Income Shares				
31.01.13	59,360	59,821,538	99.23p	0.06%
31.07.13	58,034	59,821,538	97.01p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Fixed interest securities - 91.1% (96.5%)							
US Dollar - 78.4%							
ABFC Asset Backed Certificates FRN 2035	\$112,714	72	-	CD Mortgage Trust FRN 2044	\$3,900,000	2,735	0.4
ABS Home Equity Loan Trust FRN 2034	\$161,127	98	-	CDW Financial 8.5% 2019	\$2,660,000	1,925	0.3
Accellent 8.375% 2017	\$2,195,000	1,502	0.2	Central Garden & Pet 8.25% 2018	\$3,145,000	2,142	0.3
ACE Securities Corporation FRN Sept 2033	\$1,739,292	1,036	0.2	CenturyLink 5.625% 2020	\$1,280,000	865	0.1
ACE Securities Corporation FRN Dec 2033	\$4,522,570	2,735	0.4	CenturyLink 5.8% 2022	\$1,025,000	678	0.1
ACE Securities Home Equity 2005 FRN 2035	\$37,455	24	-	Chase Funding Mortgage Loan FRN 2033	\$1,446,788	1,000	0.2
AES 8% 2017	\$208,000	159	-	Chrysler Group 8.25% 2021	\$3,820,000	2,803	0.4
AES 8% 2020	\$1,290,000	985	0.2	CIT Group 4.25% 2017	\$650,000	439	0.1
Aircastle 6.75% 2017	\$1,180,000	839	0.1	CIT Group 5.25% 2018	\$2,585,000	1,812	0.3
Aircastle 9.75% 2018	\$590,000	431	0.1	Citigroup 4.5% 2022	\$4,410,000	3,056	0.5
Aircastle 7.625% 2020	\$1,210,000	890	0.1	Citigroup Commercial Mortgage Loan Trust FRN 2046	\$600,000	331	0.1
Allison Transport 7.125% 2019	\$1,180,000	828	0.1	Citigroup Mortgage Loan Trust 5.5% 2035	\$235,217	155	-
Ally Financial 5.5% 2017	\$2,095,000	1,452	0.2	Citigroup Mortgage Loan Trust FRN 2035 STEP	\$10,750	7	-
Ally Financial 6.25% 2017	\$1,735,000	1,238	0.2	Citigroup Mortgage Loan Trust 0.3953% 2036	\$1,062,400	657	0.1
Alternative Loan Trust 6% 2022	\$439,632	284	-	Citigroup Mortgage Loan Trust FRN 2037	\$459,209	302	0.1
Altria Group 2.85% 2022	\$780,000	473	0.1	Citigroup/Deutsche Bank Mortgage Loan Trust FRN 2044	\$2,000,000	1,493	0.2
Altria Group 4.25% 2042	\$1,820,000	1,018	0.2	Citigroup/Deutsche Bank Mortgage Loan Trust 5.688% 2048	\$550,000	339	0.1
AMC Entertainments 8.75% 2019	\$1,580,000	1,125	0.2	Claire's Stores 9% 2019	\$3,110,000	2,302	0.4
AMC Entertainments 9.75% 2020	\$1,250,000	940	0.2	Clear Channel Worldwide 6.5% 2022	\$3,750,000	2,585	0.4
Amer Airlines 4.95% 2024	\$1,600,000	1,062	0.2	Commercial Mortgage Trust FRN 2046	\$500,000	266	-
America Movil 3.125% 2022	\$2,060,000	1,262	0.2	Constellation Brands 3.75% 2021	\$750,000	466	0.1
American Airlines 4% 2025	\$2,250,000	1,414	0.2	Constellation Brands 4.25% 2023	\$750,000	471	0.1
American Axl & Manufacturing 7.75% 2019	\$1,700,000	1,263	0.2	Continental Airlines 7.25% 2019	\$340,543	258	-
American Home Mortgage Assets FRN 2046	\$131,482	59	-	Continental Airlines 4% 2026	\$1,815,000	1,188	0.2
American International 6.25% 2087	\$1,205,000	813	0.1	Countrywide Securities 2.56375% 2032	\$295,203	177	-
American Tower 3.5% 2023	\$605,000	362	0.1	Credit Suisse 5.4% 2020	\$2,840,000	2,043	0.3
Ameriquest Mortgage FRN Sep 2034	\$1,145,000	721	0.1	Credit Suisse 7.875% 2041	\$2,150,000	1,498	0.2
Ameriquest Mortgage FRN Jan 2034	\$859,700	500	0.1	Credit-Based Asset Servicing FRN 2035	\$108,201	71	-
Amkor Technology 7.375% 2018	\$2,540,000	1,747	0.3	Crosstex Energy 8.875% 2018	\$1,180,000	827	0.1
Amkor Technology 6.375% 2022	\$220,000	144	-	Crown Castle International 5.25% 2023	\$2,650,000	1,685	0.3
Amsted Industries 8.125% 2018	\$500,000	350	0.1	CSFB Mortgage Backed FRN Jun 2034	\$1,472,228	955	0.2
Arch Coal 8.75% 2016	\$500,000	331	0.1	CSFB Mortgage Backed FRN Sep 2034	\$3,279,650	2,149	0.3
Arch Coal 7.25% 2021	\$1,750,000	936	0.2	CSFB Mortgage Backed 5.5% 2035	\$725,000	481	0.1
Ardagh Packaging Finance 7.375% 2017	\$200,000	141	-	CSM Mortgage Backed Trust 5.5% 2037	\$1,283,725	798	0.1
Ardagh Packaging Finance 9.125% 2020	\$2,800,000	1,999	0.3	CWABS FRN Mar 2034	\$955,527	602	0.1
AT&T 4.3% 2042	\$2,405,000	1,380	0.2	CWABS FRN Jun 2034	\$2,233,000	1,339	0.2
Avalonbay Communities 2.95% 2022	\$1,970,000	1,215	0.2	CWABS FRN Jul 2034	\$2,034,308	1,269	0.2
Avaya 7% 2019	\$2,000,000	1,227	0.2	CWALT 6% 2034	\$843,081	556	0.1
Avis Budget Car Rental 8.25% 2019	\$3,235,000	2,328	0.4	CWALT 5.75% 2035	\$1,059,537	674	0.1
Banc of America Alternative Loan Trust 5.5% 2019	\$1,570,551	1,050	0.2	CWALT 6% 2035	\$1,031,234	660	0.1
Banc of America Alternative Loan Trust 6% 2035	\$169,878	109	-	DaVita 6.625% 2020	\$962,000	676	0.1
Banc of America Alternative Loan Trust 6% 2046	\$266,160	143	-	DCP Midstream Partners 3.875% 2023	\$1,130,000	695	0.1
Banc of America Commercial Mortgage 4.18% 2034	\$1,063,522	685	0.1	DDR 7.875% 2020	\$1,405,000	1,134	0.2
Banc of America Commercial Mortgage 5.118% 2045	\$1,200,000	787	0.1	DDR 4.625% 2022	\$2,105,000	1,417	0.2
Banc of America Commercial Mortgage 5.39% 2045	\$4,300,000	3,017	0.5	Del Monte 7.625% 2019	\$3,215,000	2,208	0.4
Banc of America Commercial Mortgage FRN 2045	\$2,350,000	1,652	0.3	Delta Air Lines 6.2% 2018	\$1,137,508	810	0.1
Banc of America Commercial Mortgage 5.675% 2046	\$1,400,000	1,024	0.2	Delta Air Lines 'A' 7.75% 2021	\$178,556	137	-
Bank of America 3.3% 2023	\$5,165,000	3,205	0.5	Denbury Resources 8.25% 2020	\$2,695,000	1,953	0.3
Bankinter III FRN 2038	\$2,973,414	2,411	0.4	Deutsche Bank 4.296% 2028	\$2,170,000	1,305	0.2
Bay Area Toll Authority 5% 2043	\$1,205,000	800	0.1	DirecTV 5.15% 2042	\$1,160,000	686	0.1
Bayview Financial Mortgage Trust FRN 2041	\$309,882	207	-	Dish DBS 7.125% 2016	\$100,000	72	-
Bear Stearns ABS Trust FRN 2036	\$1,958,086	1,238	0.2	Dish DBS 7.875% 2019	\$1,720,000	1,290	0.2
Bear Stearns CMS Trust 5.237% 2038	\$2,400,000	1,520	0.2	Dish DBS 6.75% SNR 2021	\$2,580,000	1,808	0.3
Bear Stearns CMS Trust 5.71% 2040	\$1,400,000	1,038	0.2	Dish DBS 5.875% 2022	\$425,000	280	-
Bear Stearns FRN 2039	\$700,000	477	0.1	DJO Finance 7.75% SNR 2018	\$1,500,000	982	0.2
Bear Stearns Mortgage Securities FRN 2040	\$2,400,000	1,487	0.2	DJO Finance 8.75% 2018	\$1,265,000	911	0.1
Bear Stearns Mortgage Securities FRN 2041	\$5,000,000	3,616	0.6	EDF 5.25% Perpetual	\$710,000	450	0.1
Belden 5.5% 2022	\$750,000	491	0.1	Energy Transfer Partners 4.65% 2021	\$1,670,000	1,143	0.2
Biomet 6.5% 2020	\$3,655,000	2,534	0.4	Energy Transfer Partners 6.5% 2042	\$1,305,000	940	0.2
Boston Properties 3.125% 2023	\$1,880,000	1,155	0.2	Entergy Arkansas 3.75% 2021	\$1,330,000	913	0.1
Breitbart Energy Partners 8.625% 2020	\$2,200,000	1,540	0.2	Enterprise Products 5.7% 2042	\$1,065,000	756	0.1
Breitburn Energy Partners 7.875% 2022	\$845,000	562	0.1	Epicor Software 8.625% 2019	\$875,000	612	0.1
Bumble Bee Acquisition 9% 2017	\$3,521,000	2,514	0.4	Everest Acquisition 6.875% 2019	\$1,450,000	1,021	0.2
Caesars Entertainment Operating 11.25% 2017	\$2,055,000	1,406	0.2	Everest Acquisition 9.375% 2020	\$2,600,000	1,942	0.3
Caesars Entertainment Operating 8.5% 2020	\$585,000	354	0.1	Express Scripts 4.75% 2021	\$2,685,000	1,895	0.3
Caesars Entertainment Operating Escrow 9% 2020	\$1,560,000	957	0.2	Express Scripts 3.9% 2022	\$980,000	656	0.1
Calpine 7.875% 2020	\$1,272,000	910	0.1	FHLM 5% 2021	\$1,906,782	80	-
Capital One Bank 3.375% 2023	\$2,253,000	1,404	0.2	FHLM FRN 2036	\$2,246,254	267	-
Case New Holland 7.875% SNR 2017	\$1,700,000	1,312	0.2	First Data 6.75% 2020	\$2,420,000	1,664	0.3
CCO Holdings 7.375% 2020	\$3,985,000	2,832	0.5	First Data 8.875% 2020	\$750,000	543	0.1
				First Data 12.625% 2021	\$142,000	103	-
				First Data 8.75% 2022	\$1,640,000	1,144	0.2
				First Horizon Alternative Mortgage Securities Trust 5% 2020	\$1,043,567	709	0.1
				First Horizon Alternative Mortgage Securities Trust 5.5% 2035	\$1,091,711	705	0.1
				First Horizon Mortgage Pass Through Trust 5.5% Oct 2035	\$7,317	5	-

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
First Horizon Mortgage Pass Through				IndyMac Mortgage Backed Securities 2034	\$448,373	245	-
Trust 5.5% Nov 2035	\$2,900,000	1,878	0.3	Ineos Finance 8.375% 2019	\$3,500,000	2,528	0.4
FMG Resources 6.875% 2018	\$1,450,000	976	0.2	Ineos Group 7.5% 2020	\$570,000	404	0.1
FMG Resources 8.25% 2019	\$1,750,000	1,219	0.2	Infor 9.375% 2019	\$450,000	331	0.1
FNMA 3.5% 30 Yrs Mar 2027	\$4,389,516	411	0.1	ING U S 5.65% 2053	\$2,955,000	1,838	0.3
FNMA 3% 30 Yrs May 2027	\$2,309,989	201	-	Intelsat Jackson 7.25% 2020	\$1,280,000	910	0.1
FNMA 3.5% 30 Yrs Jun 2027	\$10,114,777	978	0.2	Intelsat Jackson 6.625% 2022	\$2,430,000	1,635	0.3
FNMA 3.5% 30 Yrs Jul 2027	\$12,969,789	1,179	0.2	International Lease Finance 8.625% 2015	\$2,295,000	1,676	0.3
FNMA 3% 30 Yrs Aug 2027	\$6,030,690	507	0.1	International Lease Finance 8.75% 2017	\$1,355,000	1,028	0.2
FNMA 3.5% 30 Yrs Sep 2027	\$6,018,816	583	0.1	International Lease Finance 5.875% 2019	\$600,000	415	0.1
FNMA 3% 30 Yrs 15 Nov 2027	\$2,207,297	178	-	International Paper 6% 2041	\$1,825,000	1,311	0.2
FNMA 3% 30 Yrs 25 Nov 2027	\$12,363,808	1,053	0.2	J Crew Group 8.125% 2019	\$2,035,000	1,418	0.2
FNMA 3% 30 Yrs Dec 2027	\$4,294,805	362	0.1	Jarden 7.5% 2017	\$1,870,000	1,378	0.2
FNMA 3% 30 Yrs Jan 2028	\$2,442,865	200	-	JC Penney 7.95% 2017	\$500,000	313	0.1
FNMA 3% 30 Yrs Jan 2028	\$7,481,286	638	0.1	JC Penney 5.75% 2018	\$2,370,000	1,339	0.2
FNMA 3% 30 Yrs Jan 2028	\$10,173,718	876	0.1	JC Penney 6.375% 2036	\$1,710,000	857	0.1
FNMA 3% 30 Yrs Jan 2028	\$3,622,179	305	0.1	JPMorgan Commercial Mortgage FRN Jul 2042^	\$875,000	586	0.1
FNMA 3% 30 Yrs Feb 2028	\$4,734,503	396	0.1	JPMorgan Commercial Mortgage FRN Dec 2042 144A^	\$3,276,000	2,337	0.4
FNMA 3% 30 Yrs Feb 2028	\$15,340,027	1,326	0.2	JPMorgan Mortgage Trust 4.5% 2020^	\$15,661	10	-
FNMA 3% 30 Yrs Feb 2028	\$3,095,481	274	-	JPMorgan Mortgage Trust 5.5% 2035^	\$55,418	36	-
FNMA 3.5% 30 Yrs Feb 2028	\$3,987,719	403	0.1	Kinder Morgan Energy Partners 3.95% 2022	\$1,505,000	986	0.2
FNMA 3% 30 Yrs Mar 2028	\$3,037,489	291	-	Kinder Morgan Energy Partners 5% 2043	\$1,775,000	1,098	0.2
FNMA 3% 30 Yrs Apr 2028	\$8,042,458	698	0.1	Kinetic Concepts 10.5% 2018	\$2,500,000	1,801	0.3
FNMA 3.5% 30 Yrs Apr 2028	\$16,343,425	1,491	0.2	Kroger 5.15% 2043	\$2,315,000	1,525	0.2
FNMA 4% 30 Yrs 2029	\$2,738,951	279	-	LB-UBS Commercial Mortgage FRN 2040	\$3,700,000	2,689	0.4
FNMA FRN 30 Yrs 2034	\$2,260,505	189	-	Lehman Mortgage Trust 5.5% 2035	\$485,096	295	0.1
FNMA FRN 30 Yrs Feb 2035	\$1,282,719	99	-	Level 3 Financing 8.125% 2019	\$2,985,000	2,136	0.3
FNMA FRN 30 Yrs Mar 2035	\$3,105,970	316	0.1	Level 3 Financing 8.625% 2020	\$350,000	254	-
FNMA FRN 30 Yrs Aug 2035	\$239,607	25	-	Liberty Property Trust 3.375% 2023	\$2,200,000	1,341	0.2
FNMA FRN 30 Yrs Aug 2035	\$1,228,155	149	-	Linn Energy 6.25% 2019	\$875,000	543	0.1
FNMA FRN 30 Yrs 2036	\$1,774,814	177	-	Linn Energy 7.75% 2021	\$3,210,000	2,133	0.3
FNMA FRN 30 Yrs 2040	\$1,395,832	150	-	Long Beach Mortgage Loan Trust FRN 2034	\$2,270,000	1,365	0.2
FNMA FRN 30 Yrs Feb 2041	\$6,764,974	967	0.2	Los Angeles Calif Waste Water Service 5% 2030	\$980,000	685	0.1
FNMA FRN 30 Yrs Feb 2041	\$1,134,759	164	-	Lucent Technologie 6.45% 2029	\$2,500,000	1,300	0.2
FNMA FRN 30 Yrs Apr 2042	\$9,522,382	1,584	0.3	Macy's Retail 5.125% 2042	\$632,000	413	0.1
FNMA FRN 30 Yrs Jul 2042	\$8,829,019	1,203	0.2	Macy's Retail 4.3% 2043	\$1,340,000	769	0.1
FNMA 3.5% 30 Yrs 2043	\$62,200,000	41,199	6.6	Manitowoc 8.5% 2020	\$2,400,000	1,777	0.3
FNMA FRN 30 Yrs 2043	\$4,271,344	642	0.1	Marathon Petroleum 6.5% 2041	\$2,160,000	1,609	0.3
Ford Motor 4.75% 2043	\$2,400,000	1,422	0.2	Marina District Finance 9.875% 2018	\$1,900,000	1,330	0.2
Ford Motor Credit 5.75% 2021	\$4,570,000	3,322	0.5	Massachusetts School Buildings Authority 5% 2030	\$1,815,000	1,280	0.2
Freescale Semiconductor 9.25% 2018	\$3,950,000	2,820	0.5	Master Alternative Loan Trust 5.5% 2035	\$441,395	287	-
GCI 8.625% 2019	\$3,000,000	2,043	0.3	Master Alternative Loan Trust 5.75% 2035	\$264,801	155	-
General Cable 5.75% 2022	\$500,000	322	0.1	Master Asset Backed Securities Trust FRN 2033	\$43,643	29	-
General Electric Capital 5.875% 2038	\$1,620,000	1,165	0.2	Merrill Lynch Countrywide 5.204% 2049	\$4,580,000	3,273	0.5
General Electric Capital 6.375% FRN 2067	\$5,375,000	3,762	0.6	Merrill Lynch Countrywide 5.239% 2049	\$1,500,000	955	0.2
General Motors Financials 3.25% 2018	\$730,000	470	0.1	Metlife 6.4% 2066	\$2,010,000	1,376	0.2
General Motors Financials 4.25% 2023	\$435,000	275	-	MetroPCS Wireless 7.875% 2018	\$2,003,000	1,430	0.2
Geo Group 6.625% 2021	\$750,000	524	0.1	MGM Resorts 8.625% 2019	\$3,735,000	2,845	0.5
Goldman Sachs Group 2.375% 2018	\$4,705,000	3,063	0.5	Michaels Stores 7.75% 2018	\$1,005,000	716	0.1
Goldman Sachs Group 3.625% 2023	\$2,375,000	1,500	0.2	Morgan Stanley 2.125% 2018	\$1,995,000	1,269	0.2
Goodyear Tire & Rubber 8.25% 2020	\$1,695,000	1,248	0.2	Morgan Stanley 3.75% 2023	\$430,000	272	-
Goodyear Tire & Rubber 8.75% 2020	\$665,000	516	0.1	Morgan Stanley ABS Capital FRN Jul 2034	\$220,885	145	-
Grand Parkway Transport 5% 2053	\$1,275,000	811	0.1	Morgan Stanley ABS Capital FRN Sep 2034	\$1,450,000	888	0.1
Great Lakes Dredge & Dock 7.375% 2019	\$590,000	407	0.1	Morgan Stanley ABS Capital FRN Nov 2034	\$1,270,000	788	0.1
Greenwich Capital Commercial Funding 5.661% 2036	\$850,000	551	0.1	Morgan Stanley ABS Capital FRN 2044	\$1,450,000	1,036	0.2
Greenwich Capital Commercial Funding FRN 2042	\$2,500,000	1,681	0.3	Morgan Stanley ABS Capital FRN Mar 2044	\$2,400,000	1,607	0.3
GS Mortgage Securities 5.5% 2034	\$1,500,247	1,031	0.2	Morgan Stanley ABS Capital FRN Jun 2044	\$1,000,000	619	0.1
GS Mortgage Securities FRN 2035	\$525,359	333	0.1	Morgan Stanley ABS Capital 6.153% 2049	\$2,500,000	1,607	0.3
GS Mortgage Securities 5.622% 2039	\$3,400,000	2,204	0.4	Morgan Stanley Capital FRN Nov 2034	\$3,229,567	1,925	0.3
GS Mortgage Securities Mortgage 2045	\$6,700,000	4,911	0.8	Morgan Stanley Capital 5.389% 2041	\$2,000,000	1,307	0.2
GSAMP Trust FRN 2033	\$981,235	654	0.1	Morgan Stanley Capital 5.21% 2042	\$405,000	285	-
Hanesbrands 6.375% 2020	\$1,500,000	1,081	0.2	Morgan Stanley Mortgage Loan Trust FRN 2034	\$671,974	459	0.1
Hartford Financial Services Group 5.125% 2022	\$2,030,000	1,471	0.2	Morgan Stanley Mortgage Loan Trust FRN 2034	\$647,975	413	0.1
Hawk Acquisition 4.25% 2020	\$3,295,000	2,087	0.3	MSBAM 4.3% 2046	\$850,000	457	0.1
HCA 6.5% 2020	\$750,000	547	0.1	Mylan 7.875% 2020	\$3,010,000	2,273	0.4
HCA 7.5% 2022	\$3,975,000	2,962	0.5	Natixis FRN 2019	\$1,200,000	762	0.1
HCP 5.375% 2021	\$750,000	543	0.1	New Century Home Equity Loan Trust FRN 2034	\$193,590	117	-
HCP 3.15% 2022	\$2,480,000	1,522	0.2	New Century Home Equity Loan Trust 1.0403% 2035	\$1,487,452	900	0.1
HD Supply 8.125% 2019	\$1,750,000	1,296	0.2	New Jersey Economic Development Authority 5% 2021	\$930,000	696	0.1
Health Management Associates 7.375% 2020	\$3,185,000	2,395	0.4	New Jersey Transit 5% 2042	\$1,915,000	1,274	0.2
HealthSouth 7.75% 2022	\$855,000	608	0.1	New Jersey Turnpike 5% 2043	\$2,480,000	1,660	0.3
Hertz 5.875% 2020	\$4,388,000	3,064	0.5	New York Dormitory Authority 5% 2030	\$2,455,000	1,732	0.3
Hertz 7.375% 2021	\$500,000	361	0.1				
Hexion Nova Scotia 8.875% 2018	\$3,935,000	2,706	0.4				
Home Equity Asset Trust FRN 2036	\$3,498,854	2,200	0.4				
Honolulu Hawaii City & Country 5% 2033	\$1,555,000	1,087	0.2				
Hughes Satellite System 6.5% 2019	\$1,000,000	701	0.1				
Huntsman International 4.875% 2020	\$865,000	565	0.1				
Huntsman International 8.625% 2021	\$1,000,000	742	0.1				
Indymac ABS FRN 2034	\$2,785,000	1,665	0.3				

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
New York Transitional Finance Authority 5% 2038	\$2,325,000	1,595	0.3	Structured Asset Investment Loan Trust FRN Sep 2034	\$439,992	248	-
Nexstar Broadcasting 6.875% 2020	\$250,000	170	-	Structured Asset Securities 4.72% 2035	\$265,520	179	-
NiSource Finance 5.8% 2042	\$1,035,000	721	0.1	Structured Asset Securities 5.5% 2035	\$3,401,312	2,216	0.4
NiSource Finance 4.8% 2044	\$1,010,000	614	0.1	Structured Asset Securities FRN 2035	\$74,458	49	-
NRG Energy 7.625% 2018	\$1,450,000	1,069	0.2	Sungard Data Systems 7.375% 2018	\$1,000,000	697	0.1
NXP Semiconductors 3.75% 2018	\$1,700,000	1,105	0.2	Sungard Data Systems 6.625% 2019	\$850,000	579	0.1
Ohio Turnpike & Infrastructure Commission 5% 2048	\$1,320,000	862	0.1	Swedbank 2.125% 2017	\$1,205,000	789	0.1
Opteum Mortgage FRN 2035	\$131,874	86	-	Swiss Re 6.854% FRN Perpetual	\$710,000	489	0.1
Option One Mortgage Loan Trust 0.8953% 2034	\$120,008	72	-	Tenet Healthcare 4.75% 2020	\$515,000	326	0.1
Option One Mortgage Loan Trust FRN May 2034	\$6,399,610	3,717	0.6	Tenet Healthcare 8% 2020	\$2,900,000	2,011	0.3
Option One Mortgage Loan Trust FRN Nov 2034	\$320,156	203	-	Terex 6.5% 2020	\$590,000	408	0.1
Paetec 9.875% 2018	\$740,000	548	0.1	Trinseo Materials Operating 8.75% 2019	\$1,265,000	824	0.1
Park Place Securities FRN Jun 2035	\$97,037	63	-	UBS 7.625% 2022	\$3,605,000	2,624	0.4
PC Merger 8.875% 2020	\$2,190,000	1,576	0.3	UBS Commercial Mortgage Trust 5.378% 2038	\$2,100,000	1,476	0.2
Peabody Energy 6.25% 2021	\$2,450,000	1,580	0.3	UCI International 8.625% 2019	\$890,000	600	0.1
Petrohawk Energy 7.875% 2015	\$2,375,000	1,590	0.3	United Rentals 7.375% 2020	\$385,000	279	-
Philip Morris International 3.875% 2042	\$1,545,000	876	0.1	United Rentals 7.625% 2022	\$3,000,000	2,211	0.4
Plains All American Pipeline 5.75% 2020	\$580,000	437	0.1	University of California 5% 2039	\$2,240,000	1,525	0.2
Plains Exploration & Production 6.5% 2020	\$3,295,000	2,356	0.4	UPCB Finance 7.25% 2021	\$1,255,000	890	0.1
Post 7.375% 2022	\$515,000	363	0.1	UPCB Finance 6.875% 2022	\$1,115,000	781	0.1
PPL 5.375% 2021	\$750,000	533	0.1	UPCB Finance III 6.625% 2020	\$1,750,000	1,232	0.2
PPL Capital 3.5% 2022	\$1,395,000	886	0.1	US Airways 3.95% 2027	\$2,325,000	1,461	0.2
PPL Capital 4.7% 2043	\$1,180,000	716	0.1	US Oncology 9.125% 2017	\$600,000	14	-
Prudential Financial FRN 2042	\$2,940,000	1,935	0.3	Utah transit Authority 5% 2042	\$2,545,000	1,693	0.3
Quebecor Media 5.75% 2023	\$2,895,000	1,862	0.3	Vail Resorts 6.5% 2019	\$1,785,000	1,245	0.2
Radiation Therapy Services 8.875% 2017	\$1,480,000	908	0.1	Valeant Pharmaceuticals 7% 2020	\$1,365,000	959	0.2
RBS Global & Rexnord 8.5% 2018	\$1,600,000	1,136	0.2	Valeant Pharmaceuticals 6.75% 2021	\$2,350,000	1,608	0.3
Realogy 7.625% 2020	\$1,495,000	1,102	0.2	Ventas Realty 4% 2019	\$2,010,000	1,390	0.2
Renaissance Home Equity Loan Trust FRN 2034	\$2,365,363	1,304	0.2	Ventas Realty 3.25% 2022	\$1,000,000	619	0.1
Renaissance Home Equity Loan Trust FRN 2035	\$1,769,167	1,068	0.2	Ventas Realty 4.25% 2022	\$1,135,000	755	0.1
Residential Accredited Loans FRN 2034	\$283,252	180	-	Verizon Communications 3.85% 2042	\$1,045,000	561	0.1
Residential Asset Securitization Trust 5% 2019	\$259,026	175	-	Viacom 4.375% 2043	\$1,250,000	703	0.1
Residential Asset Securitization Trust 5.5% 2035	\$3,077,000	1,726	0.3	Visteon 6.75% 2019	\$2,965,000	2,080	0.3
Residential Asset Securitization Trust 6% 2035	\$1,348,312	785	0.1	Wachovia Bank 5.962% 2045	\$3,000,000	2,175	0.3
Residential Asset Securitization Trust FRN 2035	\$3,000,000	1,926	0.3	Wachovia Bank FRN 2042	\$3,250,000	2,250	0.4
Reynolds Group 9% 2019	\$3,100,000	2,122	0.3	Wachovia Bank FRN 2045	\$4,210,000	3,041	0.5
Reynolds Group 9.875% 2019	\$750,000	534	0.1	Weingarten Realty Investors 3.375% 2022	\$2,825,000	1,729	0.3
Reynolds Group 5.75% 2020	\$660,000	442	0.1	Wells Fargo 7.98% FRN Perpetual	\$1,565,000	1,156	0.2
RFMSI Series Trust 6% 2036	\$78,031	51	-	Wells Fargo Home Equity FRN 2035	\$2,000,000	1,235	0.2
Rite Aid 9.25% 2020	\$1,170,000	857	0.1	Wells Fargo Mortgage Backed Securities Trust 4.75% 2020	\$69,396	47	-
RSC Equipment Rental 8.25% 2021	\$730,000	539	0.1	Wells Fargo Mortgage Backed Securities Trust FRN 2035	\$4,537,491	2,965	0.5
Sabre 8.5% 2019	\$4,365,000	3,117	0.5	Wells Fargo Mortgage Backed Securities Trust 5.250% 2036	\$4,735,780	3,114	0.5
Sally 6.875% 2019	\$1,907,000	1,373	0.2	WFRBS Commercial Mortgage Trust FRN 2044	\$480,000	321	0.1
SAMI FRN 2046	\$2,105,300	1,019	0.2	WFRBS Commercial Mortgage Trust 3.36% 2048	\$1,150,000	722	0.1
Sand Trust FRN 2035	\$1,021	1	-	Windstream 8.125% 2018	\$100,000	70	-
Sandridge Energy 7.5% 2021	\$880,000	575	0.1	Windstream 7.75% 2021	\$2,355,000	1,652	0.3
SASC FRN 2035	\$178,244	108	-	Xstrata Finance Canada 4% 2022	\$1,445,000	869	0.1
Saxon Asset Securities Trust FRN 2036	\$320,630	183	-	Xstrata Finance Canada 5.3% 2042	\$1,235,000	692	0.1
Schaeffler Finance 4.75% 2021	\$1,000,000	637	0.1	Euro – 10.0%			
Scotts Miracle-Gro 6.625% 2020	\$1,466,000	1,032	0.2	Agrokro 9.875% 2019	€750,000	719	0.1
Sealed Air 8.375% 2021	\$3,340,000	2,500	0.4	Allianz 5.625% 2042	€1,700,000	1,635	0.3
Sempra Energy 2.875% 2022	\$2,075,000	1,274	0.2	Ardagh Packaging Finance 9.25% 2020	€1,000,000	932	0.2
Sensata Technologies 6.5% 2019	\$1,800,000	1,267	0.2	AXA 5.125% 2043	€1,125,000	1,001	0.2
Sequoia Mortgage Trust FRN 2034	\$1,175,590	737	0.1	Banco Santander 4.625% 2016	€1,700,000	1,578	0.3
Sequoia Mortgage Trust FRN 2043	\$6,703,712	3,984	0.6	Barclays Bank 6% 2021	€3,400,000	3,334	0.5
Serta Simmons 8.125% 2020	\$2,065,000	1,439	0.2	Berica 8 Residential FRN 2048	€1,515,292	1,201	0.2
Servicemaster 7% 2020	\$805,000	493	0.1	BPCE 9% FRN Perpetual	€1,000,000	919	0.1
Sinclair Television Group 8.375% 2018	\$1,445,000	1,036	0.2	Capsugel Finance 9.875% 2019	€750,000	733	0.1
Sinclair Television Group 5.375% 2021	\$700,000	451	0.1	EC Finance 9.75% 2017	€750,000	709	0.1
Societe Generale 6.625% FRN Perpetual	\$965,000	641	0.1	Eileme 11.75% 2020	€750,000	766	0.1
Southern Power Companies 5.25% 2043	\$815,000	548	0.1	Elmor Finance 6.5% 2020	€1,000,000	901	0.1
Spectrum Brands 9.5% 2018	\$2,000,000	1,454	0.2	Enel 3.625% 2018	€855,000	773	0.1
Sprint Capital 8.75% 2032	\$3,910,000	2,734	0.4	Enel 5% 2022	€2,356,000	2,182	0.4
Sprint Nextel 9% 2018	\$750,000	587	0.1	Fleet Street Finance Three FRN 2016	€463,183	395	0.1
Structured Asset Investment Loan Trust FRN Apr 2033	\$2,422,877	1,536	0.2	FoodCorp 8.75% 2018	€750,000	705	0.1
Structured Asset Investment Loan Trust FRN Feb 2034	\$3,434,987	2,139	0.3	Gas Natural Finance 3.875% 2022	€2,200,000	1,911	0.3
Structured Asset Investment Loan Trust FRN Jul 2034	\$5,647,932	3,402	0.5	Geo Travel Finance 7.5% 2018	€750,000	678	0.1
Structured Asset Investment Loan Trust FRN Aug 2034	\$1,566,320	939	0.2	Granite Master FRN 2030	€1,250,000	992	0.2
				Granite Master FRN 2054	€1,400,000	1,110	0.2
				Grohe 8.75% FRN 2017	€750,000	681	0.1
				Hannover Finance 5% 2043	€1,700,000	1,577	0.3
				Intesa Sanpaolo 4.375% 2019	€300,000	266	-
				Intesa Securities Mortgage 0% 2033	€906,000	683	0.1
				Kabel Deutschland 6.5% 2018	€750,000	698	0.1
				KPN 6.125% Perpetual	€1,240,000	1,106	0.2
				Lafarge 5.875% 2019	€3,050,000	2,902	0.5

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
LBG Capital 6.385% 2020	€1,850,000	1,626	0.3
Lloyds Banking Group 6.5% 2020	€2,600,000	2,539	0.4
Matterhorn Mobile 8.25% 2020	€1,000,000	921	0.2
Nordea Bank 4.625% 2022	€2,300,000	2,149	0.3
Orion Engineered Carbon 10% 2018	€450,000	435	0.1
Rabobank 6.875% 2020	€2,000,000	1,899	0.3
Repsol International Finance 2.625% 2020	€2,400,000	2,021	0.3
Rexel 5.125% 2020	€750,000	669	0.1
Schaeffler Finance 7.75% 2017	€750,000	732	0.1
Skandinaviska Enskilda Banken 4% 2022	€1,476,000	1,358	0.2
Skandinaviska Enskilda Banken 5.5% FRN Perpetual	€2,000,000	1,919	0.3
Smurfit Kappa Acquisition 5.125% 2018	€1,000,000	915	0.1
Societe Generale 6.999% FRN Perpetual	€1,450,000	1,331	0.2
Spie Bondco 3 11% Perpetual	€750,000	726	0.1
Swedbank 3% 2022	€2,341,000	2,070	0.3
TDA CAM FRN 2039	€1,940,843	1,462	0.2
Techem 7.875% 2020	€750,000	713	0.1
Telefonica Emisiones 4.71% 2020	€1,300,000	1,216	0.2
Telefonica Emisiones 3.987% 2023	€1,000,000	860	0.1
Telenet Finance III 6.625% 2021	€1,000,000	917	0.1
Trionista TopCo 6.875% 2021	€1,000,000	894	0.1
UBS 4.28% FRN Perpetual	€2,950,000	2,574	0.4
Unitymedia 9.5% 2021	€1,000,000	986	0.2
UPC 6.375% 2022	€750,000	652	0.1
Ziggo 8% 2018	€750,000	699	0.1
Sterling – 2.7%			
Auburn Securities FRN 2041	£850,000	690	0.1
Boparan 9.875% 2018	£750,000	826	0.1
Cabot Financial Luxembourg 10.375% 2019	£500,000	555	0.1
Crown Newco 8.875% 2019	£500,000	496	0.1
Danske Bank 4% 2015	£1,121,000	1,183	0.2
Direct Line Insurance 9.25% 2042	£600,000	739	0.1
DNB 6.0116% FRN Perpetual	£1,350,000	1,386	0.2
Gatwick Funding 5.25% 2024	£1,000,000	1,105	0.2
Heathrow Finance 7.125% 2017	£750,000	806	0.1
Kelda Finance 5.75% 2020	£750,000	755	0.1
Lloyds Banking Group 5.75% 2025	£739,000	752	0.1
Lowell Group Financing 10.75% 2019	£500,000	555	0.1
Lynx II 7% 2023	£500,000	513	0.1
Paragon Mortgages 0.93% 2034	£1,213,421	1,092	0.2
Standard Life 5.5% 2042	£930,000	963	0.2
Standard Life 6.75% Perpetual	£683,000	741	0.1
Swiss Reinsurance FRN Perpetual	£1,250,000	1,313	0.2
Thames Water 7.75% 2019	£750,000	817	0.1
UBS 5.24% FRN 2021	£656,000	698	0.1
Zurich Finance 6.625% FRN Perpetual	£1,200,000	1,309	0.2
Government bonds – 0.9% (6.3%)			
United States of America – 0.9%			
US Treasury 0% 2013	\$5,634,000	3,707	0.6
US Treasury 0.75% 2042	\$3,165,000	1,832	0.3
Futures – 0.4% (0.2%)			
Euro-Bobl Futures Sep 2013	(103)	27	-
Euro Bund Index Futures Sep 2013	(253)	162	-
Long Gilt Futures Sep 2013	292	141	-
US 5 Year Note Futures Sep 2013	65	(42)	-
US 10 Year Note Futures Sep 2013	(2,723)	2,766	0.4
US Long Bond Futures Sep 2013	46	(177)	-
US Ultra Bond Futures Sep 2013	(30)	179	-
Swaps – 0.0% (0.2%)			
Credit Default Swaps FSL 8.05% 20 Sep 2017	(870,000)	(27)	-
Credit Default Swaps JC Penney 6.375% 20 Sep 2014	(1,725,000)	(3)	-
Credit Default Swaps TRW Automotive 7.25% 20 Dec 2017	2,350,000	25	-

Investment	Holding	Market value £'000	Total net assets %
Forward currency contracts – (0.5%) ((1.8)%)			
Australian Dollar			
Sell AUD 1,000,000 buy £602,506 dated 12/09/13		10	-
Brazilian Real			
Sell BRL2,281,613 buy \$1,008,448 dated 12/09/13		11	-
Euro			
Buy \$9,805,660 sell £4,415,546 dated 12/09/13		53	-
Sell €81,406,694 buy £69,434,379 dated 12/09/13		(1,597)	(0.3)
US Dollar			
Buy \$9,805,660 sell £6,392,321 dated 12/09/13		62	-
Buy \$32,845,785 sell £21,793,180 dated 12/09/13		(173)	-
Sell \$5,341,946 buy £3,556,822 dated 12/09/13		41	-
Sell \$751,387,545 buy £493,618,414 dated 12/09/13		(977)	(0.2)
Liquidity funds – 9.1% % (2.6%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	56,923,689	56,924	9.1
Investment assets (including investment liabilities)		634,239	101.0
Net other liabilities		(6,499)	(1.0)
Net assets		627,740	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 2013.

* Deemed to be investment in related parties of the ACD

\$ Approved security as defined in the collective investment scheme sourcebook

Portfolio credit ratings	Market value £'000
AAA	70,370
AA+	2,682
AA	4,537
AA-	1,496
A+	8,529
A	21,701
A-	28,337
BBB+	22,486
BBB	60,863
BBB-	52,492
BB+	22,905
BB	2,912
BB-	30,649
B+	49,637
B	63,137
B-	48,432
CCC+	35,381
CCC	31,748
C	16,627
Unrated	1,913
Total bonds	576,834
Liquidity funds	56,924
Futures	3,056
Swaps	(5)
Forward currency contracts	(2,570)
Investment assets (including investment liabilities)	634,239

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	505,032	Total of all sales for the period	570,611
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	128,462	JPM Sterling Liquidity 'X' (Distribution)^	106,976
FNMA 3% 30 Yrs Mar 2043	54,535	FNMA 3% 30 Yrs Mar 2043	54,682
FNMA 3.50% 30 Yrs Aug 2043	50,779	FNMA 3% 30 Yrs Feb 2042	54,682
Russia 7.6% 2022	12,866	Mexico 10% 2024	14,860
Mexico 7.75% 2017	12,764	South Africa 7.75% 2023	12,791
GNMA 3% 30 Yrs Mar 2042	9,813	Mexico 7.75% 2017	12,138
US Treasury 0% 2013	6,456	Russia 7.6% 2022	11,816
Sequoia Mortgage Trust 2043	4,381	GNMA 3% 30 Yrs Feb 2042	9,837
Barclays Bank 6% 2021	4,211	GNMA 3% 30 Yrs Mar 2042	9,830
General Electric Capital 6.3750% FRN 2067	3,698	FNMA 3.50% 30 Yrs Aug 2043	9,621
Credit Suisse 5.4% 2020	3,285	Turkey 8.5% 2022	6,620
Hertz 5.875% 2020	3,040	US Treasury 0% 2013	5,922
Wells Fargo Mortgage Backed Securities Trust FRN 2035	2,980	AbbVie 1.2% 2015	4,049
Banc of America Commercial Mortgage 5.39% 2045	2,980	Royal Bank of Scotland FRN 2022	3,698
CD Mortgage Trust FRN 2044	2,799	Banc of America Commercial Mortgage 5.39% 2045	3,580
Morgan 2.125% 2018	2,699	NBC Universal Media 4.375% 2021	3,574
LB-UBS Commercial Mortgage FRN 2040	2,686	National Australia Bank 2.625% 2017	3,565
UBS 7.625% 2022	2,662	Phillips 4.3% 2022	3,525
Lafarge 5.875% 2019	2,617	Metlife 1.7% 2015	3,514
Nationwide Building Society 4.125% 2023	2,591	Commonwealth Bank of Australia 2.625% 2017	3,306

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital (losses)/gains		(14,108)		1,467
Revenue	17,111		10,737	
Expenses	(1,747)		(1,434)	
Net revenue before taxation	15,364		9,303	
Taxation	8		(7)	
Net revenue after taxation		15,372		9,296
Total return before distributions		1,264		10,763
Finance costs: Distributions		(15,378)		(9,283)
Change in net assets attributable to shareholders from investment activities		(14,114)		1,480

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		640,394		356,126
Amounts receivable on issue of shares	103,779		188,985	
Amounts payable on cancellation of shares	(108,705)		(10,761)	
		(4,926)		178,224
Change in net assets attributable to shareholders from investment activities (see above)		(14,114)		1,480
Retained distributions on accumulation shares		6,386		4,677
Closing net assets attributable to shareholders		627,740		540,507

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		637,235		698,760
Debtors	17,879		68,989	
Cash and bank balances	36,648		23,613	
Total other assets		54,527		92,602
Total assets		691,762		791,362
LIABILITIES				
Investment liabilities		(2,996)		(14,483)
Creditors	(57,207)		(134,148)	
Distribution payable on income shares	(3,819)		(2,337)	
Total other liabilities		(61,026)		(136,485)
Total liabilities		(64,022)		(150,968)
Net assets attributable to shareholders		627,740		640,394

JPM UK Active Index Plus Fund

Important information

In relation to the performance fee for the JPM UK Active Index Plus Fund the performance fee will be removed with effect from 1 February 2014. In the meantime an interim 'declining cap' will be applied to the cumulative performance fee accrual as at 13 August 2013 until the end of the Fund's accounting year on 31 January 2014. If the Fund underperforms during this period the cumulative performance fee accrual will be reduced accordingly and a new cap will be set; this will happen every time the Fund underperforms. Should the Fund outperform following a period of underperformance there will be no corresponding increase in the cumulative performance fee accrual above the cap in place at that time.

At the end of the accounting period any remaining cumulative performance fee accrued will be crystallised and paid to the ACD. The consequence of this is that any investor subscribing to this Fund from 14 August 2013 will not pay any new performance fees from the time that the 'declining cap' is put in place.

Investment objective and policy^A

The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index over the long term by investing primarily in a portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based fund is conservatively managed and designed to give broad market exposure to UK companies.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which aims to provide low cost, actively managed exposure to the UK stock market, outperformed its benchmark. Positive contributors to relative returns included stock selection in the support services, life insurance and media sectors. Stock selection in general retailers detracted, as did an overweight position in industrial metals & mining.

At the stock level, the Fund benefited in relative terms from an overweight

position in UK equipment rental company Ashtead, which reported a sharp rise in full-year profits, helped by a pickup in construction in the US. An overweight position in ITV was also positive after the broadcaster reported strong first-half earnings growth as production revenue rose sharply. Stock-level detractors from relative returns included an underweight position in retailer Marks & Spencer, which has consistently delivered underwhelming trading updates, but which rose after a pickup in full-year food sales helped to offset a drop in general merchandise sales. An overweight position in Ferrexpo was also detrimental as mining companies received earnings downgrades on expectations of continued commodity price weakness. However, relative returns were boosted by an overweight position in budget airline easyJet, which reported a narrower first-half loss and provided an encouraging outlook for full-year profits, citing strong passenger bookings.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM Active Index Plus E-Class Acc^a	23.7%	0.5%	14.4%	19.8%	-13.6%
Benchmark Index ^c	24.3%	0.4%	14.8%	19.3%	-10.5%

Performance fee is 10% when the Fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Six month performance to 31 July 2013

JPM Active Index Plus E-Class Acc	9.4%
Benchmark Index ^c	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£76.1m
Benchmark Index ^c	FTSE All-Share Index (Net)
Fund charges E-Class	Initial Nil, Annual 0.25%

* 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 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.

Formerly JPM UK Active 350 Fund, the Fund name was changed on 01/02/11.

^A On 01/02/11 the investment objective and policy of the Fund was changed.

^B The E-Class Shares were launched on 01/02/11 upon consolidation of the A and I Share Classes.

^C The benchmark of the Fund was changed from the FTSE™350 Index to the FTSE™ All-Share Index (Net) on 01/02/11.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Top ten holdings (excluding Liquidity funds) %

HSBC	7.1
Royal Dutch Shell 'B'	6.8
Vodafone Group	5.0
BP	4.5
GlaxoSmithKline	4.1
British American Tobacco	3.1
JPM UK Smaller Companies 'I' (Accumulation)^	2.8
AstraZeneca	2.3
BHP Billiton	2.2
Diageo	2.2

^ Deemed to be investment in related parties of the ACD

Sector breakdown %

Financials	21.7
Oil & gas	14.7
Consumer goods	13.6
Consumer services	11.0
Industrials	9.3
Basic materials	7.6
Health care	6.8
Telecommunications	6.8
Utilities	3.3
Equity investment instruments	2.8
Technology	1.3
Liquidity funds	0.3
Futures	0.0
Net other assets	0.8

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	201.0p	115.7p	4.37p
2009	174.0p	108.1p	5.43p
2010	203.1p	160.7p	4.24p
2011 ^o	206.4p	199.0p	3.63p
A-Class Income Shares			
2008	46.41p	26.72p	0.00p
2009	38.73p	24.06p	1.08p
2010	44.08p	34.87p	0.94p
2011 ^o	44.80p	43.18p	0.79p
E-Class Accumulation Shares^e			
2011	210.8p	170.8p	-
2012	219.0p	189.1p	6.31p
2013 ^f	255.9p	221.0p	6.73p
E-Class Income Shares^e			
2011	44.89p	36.37p	-
2012	45.17p	39.01p	1.33p
2013 ^f	51.25p	45.58p	1.38p
I-Class Accumulation Shares			
2008	211.1p	122.0p	5.76p
2009	184.8p	114.3p	6.74p
2010	216.9p	171.1p	5.37p
2011 ^o	220.5p	212.7p	4.99p
I-Class Income Shares			
2008	96.90p	54.31p	2.63p
2009	78.26p	48.41p	2.93p
2010	89.12p	70.30p	2.27p
2011 ^o	90.59p	87.26p	2.06p

^o A-Class Accumulation Shares, A-Class Income Shares, I-Class Accumulation Shares and I-Class Income Shares were closed on 1 February 2011.

^e E-Class Accumulation Shares and E-Class Income Shares were launched on 1 February 2011.

^f To 31 July 2013.

Portfolio turnover rate

31.01.13	56.2%
31.07.13	28.5%

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
31.01.13	0.11%	0.17%	0.28%
31.07.13	0.09%	0.15%	0.24%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	59,545	29,936,871	198.9p	1.17%
A-Class Income Shares				
31.01.11	25	58,998	42.37p	1.18%
E-Class Accumulation Shares				
31.01.12	63,808	32,015,959	199.3p	0.41%
31.01.13	73,607	31,925,004	230.6p	0.40%
31.07.13	74,670	29,594,319	252.3p	0.40%
E-Class Income Shares				
31.01.12 ⁶	68	166,565	41.11p	0.41%
31.01.13 ⁶	1,232	2,668,850	46.17p	0.40%
31.07.13	1,380	2,731,446	50.53p	0.40%
I-Class Accumulation Shares				
31.01.11	4,692	2,207,615	212.5p	0.60%
I-Class Income Shares				
31.01.11	1	1,165	85.14p	0.60%

⁶ The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees, and the exclusion of Performance fees 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 0.00% (2013: nil) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 21.7% (21.2%)			
Banks – 12.0%			
Bank of Georgia	13,014	234	0.3
Barclays	540,228	1,553	2.0
HSBC	719,096	5,367	7.1
Lloyds Banking Group	1,496,622	1,010	1.3
Royal Bank of Scotland Group	9,550	30	-
Standard Chartered	62,748	955	1.3
Financial services – 0.4%			
Schroders	13,067	320	0.4
General financials – 1.8%			
3i Group	64,938	248	0.3
Aberdeen Asset Management	79,695	310	0.4
Close Brothers Group	23,227	242	0.3
Intermediate Capital Group	59,844	289	0.4
International Personal Finance	27,292	173	0.2
London Stock Exchange Group	7,358	116	0.2
Life insurance – 4.1%			
Aviva	44,039	164	0.2
Legal & General Group	335,605	648	0.9
Old Mutual	114,040	222	0.3
Partnership Assurance Group	3,032	15	-
Prudential	112,611	1,310	1.7
St James's Place	32,822	202	0.3
Standard Life	139,491	527	0.7
Nonlife insurance – 1.1%			
Amlin	41,691	167	0.2
Beazley Group	112,251	247	0.3
Direct Line Insurance	107,980	242	0.3
Hiscox	14,406	93	0.1
Lancashire	20,979	169	0.2
Real estate – 2.3%			
Capital & Counties Properties	184	1	-
Derwent London	4,487	107	0.1
Great Portland Estates	40,403	224	0.3
Hammerson	68,121	358	0.5
Hansteen	144,038	132	0.2
Land Securities Group	48,475	458	0.6
Savills	32,455	203	0.3
Unite Group	65,026	251	0.3
Oil & gas – 14.7% (16.0%)			
Oil & gas producers – 14.3%			
BG Group	107,525	1,271	1.7
BP	751,050	3,403	4.5
Cairn Energy	99,554	268	0.4
Enquest	189,234	233	0.3
Ophir Energy	29,508	112	0.1
Royal Dutch Shell 'B'	224,628	5,197	6.8
Soco International	65,573	238	0.3
Tullow Oil	13,764	144	0.2
Oil equipment, services & distribution – 0.4%			
Kentz	56,277	243	0.3
Wood Group (John)	12,279	111	0.1
Consumer goods – 13.6% (13.4%)			
Automobiles & parts – 0.5%			
GKN	101,425	359	0.5
Beverages – 3.8%			
Barr A.G.	8,683	47	0.1
Britvic	45,533	243	0.3
Diageo	82,359	1,681	2.2
SABMiller	28,039	897	1.2
Food producers – 2.5%			
Associated British Foods	2,434	47	0.1
Cranswick	20,410	234	0.3
Dairy Crest Group	49,264	247	0.3
Unilever	49,869	1,330	1.8
Household goods – 2.5%			
Barratt Development	51,364	168	0.2
Bellway	20,553	284	0.4
Berkeley Group	4,666	106	0.1
Bovis Homes Group	7,093	56	0.1
Persimmon	26,127	325	0.4
Reckitt Benckiser Group	19,239	896	1.2
Taylor Wimpey	103,647	112	0.1

Investment	Holding	Market value £'000	Total net assets %
Personal goods – 0.0%			
Burberry Group	1,392	21	-
Tobacco – 4.3%			
British American Tobacco	67,318	2,352	3.1
Imperial Tobacco Group	42,352	930	1.2
Consumer services – 11.0% (9.9%)			
Food & drug retails – 2.5%			
Morrison (Wm.) Supermarkets	126,915	364	0.5
Sainsbury (J)	110,042	429	0.6
Tesco	300,603	1,095	1.4
General retailers – 1.9%			
Halfords Group	32,491	120	0.2
JD Sports Fashion	21,889	192	0.3
Kingfisher	30,400	119	0.2
Marks & Spencer Group	13,331	64	0.1
Next	10,419	520	0.7
Ted Baker	4,903	93	0.1
WH Smith	33,229	258	0.3
Media – 3.0%			
British Sky Broadcasting Group	57,985	482	0.6
ITV	272,541	455	0.6
Pearson	12,822	171	0.2
Reed Elsevier	71,021	599	0.8
WPP	55,046	643	0.8
Travel & leisure – 3.6%			
Carnival	16,186	409	0.5
Compass Group	43,724	393	0.5
Easyjet	26,468	369	0.5
Greene King	14,185	124	0.2
International Consolidated Airline	76,440	221	0.3
Marston's	29,376	46	0.1
Playtech	30,239	211	0.3
TUI Travel	78,960	301	0.4
Wetherspoon (J.D.)	27,987	198	0.3
William Hill	78,594	381	0.5
Industrials – 9.3% (7.8%)			
Aerospace & defence – 2.9%			
BAE Systems	171,436	764	1.0
Cobham	116,405	333	0.4
QinetiQ Group	48,159	89	0.1
Rolls Royce	70,112	827	1.1
Smiths Group	13,914	190	0.3
Construction & materials – 0.9%			
CRH	11,072	152	0.2
Galliford Try	24,580	244	0.3
Keller Group	22,725	249	0.3
Kier Group	5,337	78	0.1
Electronics & electrical equipment – 0.1%			
Morgan Advanced Materials	29,654	90	0.1
General industrials – 0.7%			
Rexam	70,309	348	0.5
Smith (DS)	49,087	125	0.2
Industrial engineering – 0.7%			
Bodycote	45,990	281	0.4
IMI	18,466	254	0.3
Support services – 4.0%			
Ashtead Group	50,731	357	0.5
Atkins (WS)	23,987	273	0.4
Babcock International Group	13,316	156	0.2
Berendsen	34,947	285	0.4
Capita Group	2,976	31	-
Carillion	95,005	280	0.4
Experian	19,597	240	0.3
Hays	282,430	291	0.4
Interserve	48,420	246	0.3
John Menzies	2,971	22	-
Mitie Group	30,351	82	0.1
Premier Farnell	51,974	119	0.2
Regus	33,771	63	0.1
Travis Perkins	22,293	377	0.5
Wolseley	3,739	117	0.2

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Basic materials – 7.6% (10.3%)			
Chemicals – 0.4%			
Elementis	97,858	244	0.3
Johnson Matthey	1,570	45	0.1
Synthomer	19,520	38	-
Forestry & paper – 0.5%			
Mondi	37,508	366	0.5
Mining – 6.7%			
Anglo American	47,379	675	0.9
BHP Billiton	90,187	1,705	2.2
Ferrexpo	146,962	249	0.3
Glencore Xstrata	319,180	896	1.2
Rio Tinto	53,649	1,597	2.1
Health care – 6.8% (6.6%)			
Health care equipment & services – 0.1%			
Smith & Nephew	8,677	67	0.1
Pharmaceuticals & biotechnology – 6.7%			
AstraZeneca	52,790	1,750	2.3
GlaxoSmithKline	184,507	3,102	4.1
Shire	10,743	258	0.3
Telecommunications – 6.8% (6.2%)			
Fixed line telecommunications – 1.7%			
BT Group	354,668	1,212	1.6
KCOM Group	62,665	52	0.1
Mobile telecommunications – 5.1%			
Talk Talk Telecom Group	36,802	89	0.1
Vodafone Group	1,922,740	3,777	5.0
Utilities – 3.3% (3.1%)			
Electricity – 0.6%			
Drax Group	24,761	159	0.2
SSE	21,426	337	0.4
Gas, water & multiutilities – 2.7%			
Centrica	244,755	955	1.3
National Grid	119,613	940	1.2
United Utilities Group	19,532	141	0.2
Equity investment instruments – 2.8% (2.4%)			
JPM UK Smaller Companies 'I' (Accumulation)* [§]	349,659	2,134	2.8
Technology – 1.3% (1.3%)			
Software & computer services – 0.7%			
Micro Focus International	33,751	265	0.3
Sage Group	88,800	312	0.4
Technology hardware & equipment – 0.6%			
ARM Holdings	29,123	255	0.3
CSR	6,359	36	-
Pace	63,953	200	0.3
Futures – 0.0% (0.1%)			
FTSE 100 Index Futures Sep 2013	5	2	-
Liquidity funds – 0.3% (1.4%)			
JPM Sterling Liquidity 'X' (Distribution)* [§]	200,311	200	0.3
Investment assets		75,420	99.2
Net other assets		630	0.8
Net assets		76,050	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 2013.

[^] Deemed to be investment in related parties of the ACD

[§] Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	13,591	Total of all sales for the period	18,275
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	1,801	JPM Sterling Liquidity 'X' (Distribution)^	2,672
Centrica	420	Diageo	498
Travis Perkins	377	Royal Bank of Scotland Group	365
Reed Elsevier	372	Royal Dutch Shell 'B'	362
GKN	320	GlaxoSmithKline	358
Unilever	312	Associated British Foods	347
Playtech	310	Tate & Lyle	310
Carillion	302	Provident Financial	303
Hays	274	Workspace Group	291
Soco International	264	British American Tobacco	285
Enquest	255	Hargreaves Lansdown	284
Hargreaves Lansdown	254	Babcock International Group	283
3i Group	249	Paypoint	278
Keller Group	247	Catlin Group	276
Unite Group	247	Rightmove Group	273
Bank of Georgia	241	Howden Joinery Group	272
Britvic	237	Petrofac	270
Dairy Crest Group	236	Capital & Counties Properties	266
Rolls Royce	229	WPP	253
Land Securities Group	227	HSBC	250

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains		5,514		355
Revenue	1,574		1,308	
Expenses	(143)		(129)	
Performance fee	(58)		(20)	
Net revenue before taxation	1,373		1,159	
Taxation	(2)		-	
Net revenue after taxation		1,371		1,159
Total return before distributions		6,885		1,514
Finance costs: Distributions		(59)		16
Change in net assets attributable to shareholders from investment activities		6,826		1,530

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		75,420		74,626
Debtors	257		182	
Cash and bank balances	450		102	
Total other assets		707		284
Total assets		76,127		74,910
LIABILITIES				
Creditors	(77)		(34)	
Distribution payable on income shares	-		(37)	
Total liabilities		(77)		(71)
Net assets attributable to shareholders		76,050		74,839

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		74,839		63,876
Amounts receivable on issue of shares	201		1,116	
Amounts payable on cancellation of shares	(5,815)		(181)	
		(5,614)		935
Change in net assets attributable to shareholders from investment activities (see above)		6,826		1,530
Stamp duty reserve tax		(1)		-
Closing net assets attributable to shareholders		76,050		66,341

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Dynamic Fund

Investment objective and policy

To maximise long-term capital growth by investing primarily in UK Equities. UK Equities are issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform, irrespective of their Benchmark weighting.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which has a best ideas approach to investing in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. Positive contributors to relative returns included stock selection and overweight positions in the household goods & home construction and travel & leisure sectors, together with an underweight position in mining. Stock selection and underweight positions in the pharmaceuticals and aerospace & defence sectors detracted, as did an overweight position in industrial metals & mining.

At the stock level, the Fund gained in relative terms from overweight positions in homebuilders Persimmon and Taylor Wimpey, which are benefiting from government measures to support the housing market. An overweight position in Easyjet was also positive after the budget airline reported a narrower first-half loss and provided an encouraging outlook for full-year profits, citing strong passenger bookings. Stock-level detractors from relative returns included an underweight position in drugmaker GlaxoSmithKline, which rose sharply after announcing restructuring plans. An underweight position in Rolls Royce was also detrimental after the aircraft engine manufacturer said it would step up its cost-cutting efforts following a first-half loss. However, relative returns were boosted by an overweight position in UK equipment rental company Ashtead Group, which reported a sharp rise in full-year profits, helped by a pickup in construction in the US.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Dynamic A-Class Acc	40.3%	-4.7%	16.3%	16.5%	-15.6%
JPM UK Dynamic B-Class Acc	41.0%	-4.2%	17.0%	17.1%	-15.1%
JPM UK Dynamic C-Class Acc^a	-	-	-	-	-
Benchmark Index	24.3%	0.4%	14.9%	19.4%	-10.5%

Six month performance to 31 July 2013

JPM UK Dynamic A-Class Acc	16.5%
JPM UK Dynamic B-Class Acc	16.8%
JPM UK Dynamic C-Class Acc	17.1%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£148.9m
Benchmark Index	FTSE All-Share Index (Net)
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) %

Royal Dutch Shell 'A'	5.7
HSBC	4.6
Vodafone Group	4.1
BP	3.7
British American Tobacco	3.7
BT Group	2.9
Countrywide	2.6
Lloyds Banking Group	2.5
Diageo	2.5
ITV	2.5

* 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 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.

^a C-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Sector breakdown

	%
Financials	24.0
Consumer goods	20.9
Consumer services	15.8
Industrials	11.3
Oil & gas	10.3
Telecommunications	7.0
Basic materials	5.8
Health care	3.4
Technology	1.5
Liquidity funds	0.4
Net other liabilities	(0.4)

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	104.5p	59.99p	1.35p
2009	88.64p	57.47p	2.24p
2010	102.7p	80.07p	1.08p
2011	106.5p	86.13p	0.81p
2012	112.2p	91.24p	1.80p
2013 ^a	137.8p	113.8p	1.73p
A-Class Income Shares			
2008	96.69p	54.83p	1.25p
2009	78.51p	51.80p	2.03p
2010	89.86p	70.60p	0.96p
2011	93.04p	74.80p	0.71p
2012	95.64p	78.50p	1.54p
2013 ^a	117.0p	97.01p	1.49p
B-Class Accumulation Shares			
2008	105.2p	60.54p	1.36p
2009	89.93p	58.11p	2.64p
2010	104.8p	81.54p	1.56p
2011	109.0p	88.30p	1.37p
2012	115.7p	93.86p	2.36p
2013 ^a	142.6p	117.4p	2.38p
C-Class Accumulation Shares^c			
2012	112.3p	103.4p	-
2013 ^a	138.7p	114.0p	2.37p
C-Class Income Shares^c			
2012	95.74p	88.20p	-
2013 ^a	117.5p	97.13p	2.02p

^a To 31 July 2013.

^c C-Class Accumulation Shares and C-Class Income Shares were launched on 22 October 2012.

Portfolio turnover rate

31.01.13	235.1%
31.07.13	141.2%

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
31.01.13	0.42%	0.13%	0.55%
31.07.13	0.40%	0.26%	0.66%

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

31.01.13	0.02%
31.07.13	0.01%

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.

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				
31.01.11	124,699	121,940,489	102.3p	1.67%
31.01.12	103,445	104,819,162	98.69p	1.67%
31.01.13	109,488	93,161,368	117.5p	1.68%
31.07.13	120,435	87,965,448	136.9p	1.68%
A-Class Income Shares				
31.01.11	91,270	102,145,673	89.35p	1.67%
31.01.12	70,389	82,733,057	85.08p	1.67%
31.01.13	25,076	25,128,957	99.79p	1.68%
31.07.13	24,553	21,316,137	115.2p	1.68%
B-Class Accumulation Shares				
31.01.11	3,468	3,319,665	104.5p	1.14%
31.01.12	2,885	2,847,093	101.4p	1.14%
31.01.13	2,862	2,359,198	121.3p	1.18%
31.07.13	3,465	2,446,120	141.7p	1.18%
C-Class Accumulation Shares				
31.01.13	1	1,000	117.8p	0.93%
31.07.13	322	233,722	137.8p	0.93%
C-Class Income Shares				
31.01.13	17	17,110	99.80p	0.93%
31.07.13	87	75,730	115.3p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 24.0% (28.1%)			
Banks – 8.9%			
Barclays	912,039	2,622	1.8
HSBC	913,231	6,816	4.6
Lloyds Banking Group	5,555,279	3,748	2.5
Financial services – 4.6%			
International Personal Finance	433,580	2,747	1.9
Jupiter Fund Management	704,539	2,293	1.5
Provident Financial	107,301	1,809	1.2
Life insurance – 7.1%			
Legal & General Group	1,704,892	3,292	2.2
Old Mutual	586,648	1,140	0.8
Partnership Assurance Group	433,303	2,110	1.4
Prudential	207,167	2,409	1.6
St James's Place	32,324	199	0.1
Standard Life	392,814	1,484	1.0
Nonlife insurance – 0.8%			
Henderson Group	453,285	752	0.5
Lancashire	55,464	447	0.3
Real estate – 2.6%			
Countrywide	631,178	3,863	2.6
Consumer goods – 20.9% (20.9%)			
Automobiles & parts – 1.6%			
GKN	658,476	2,331	1.6
Beverages – 2.5%			
Diageo	180,787	3,690	2.5
Food producers – 1.7%			
Greencore Group	1,767,331	2,571	1.7
Household goods – 11.4%			
Barratt Development	772,059	2,523	1.7
Berkeley Group	68,070	1,545	1.0
Bovis Homes Group	185,666	1,473	1.0
Crest Nicholson	571,967	1,972	1.3
Persimmon	238,465	2,964	2.0
Reckitt Benckiser Group	64,263	2,994	2.0
Redrow	324,150	784	0.5
Taylor Wimpey	2,563,450	2,758	1.9
Tobacco – 3.7%			
British American Tobacco	156,054	5,453	3.7
Consumer services – 15.8% (16.0%)			
Food & drug retails – 1.0%			
Booker Group	1,175,683	1,538	1.0
General retailers – 2.8%			
Next	22,260	1,111	0.8
WH Smith	378,796	2,941	2.0
Media – 5.0%			
Daily Mail & General Trust 'A'	189,208	1,520	1.0
Dart Group	100,866	242	0.2
ITV	2,206,046	3,686	2.5
Moneysupermarket.Com Group	611,447	1,093	0.7
Rightmove	38,554	945	0.6
Travel & leisure – 7.0%			
Easyjet	189,657	2,642	1.8
International Consolidated Airline	517,916	1,497	1.0
Ryanair	313,195	1,886	1.3
Thomas Cook Group	1,275,774	1,901	1.3
Wetherspoon (J.D.)	131,103	929	0.6
Whitbread	47,639	1,516	1.0
Industrials – 11.3% (11.6%)			
Aerospace & defence – 3.1%			
BAE Systems	433,645	1,933	1.3
Rolls Royce	228,413	2,693	1.8
General industrials – 1.5%			
Smith (DS)	899,162	2,288	1.5
Support services – 6.7%			
Ashtead Group	421,287	2,966	2.0
Babcock International Group	278,109	3,257	2.2
DCC	28,926	769	0.5
Interserve	593,119	3,016	2.0

Investment	Holding	Market value £'000	Total net assets %	
Oil & gas – 10.3% (4.0%)				
Oil & gas producers – 10.3%				
BG Group		118,549	1,401	0.9
BP		1,205,368	5,462	3.7
Royal Dutch Shell 'A' (EUR)		133,163	2,969	2.0
Royal Dutch Shell 'A' (GBP)		247,496	5,515	3.7
Telecommunications – 7.0% (0.8%)				
Fixed line telecommunications – 2.9%				
BT Group		1,247,811	4,263	2.9
Mobile telecommunications – 4.1%				
Vodafone Group		3,085,519	6,062	4.1
Basic materials – 5.8% (11.4%)				
Forestry paper – 1.5%				
Mondi		234,674	2,290	1.5
Industrial metals – 0.4%				
Ferrexpo		372,642	632	0.4
Mining – 3.9%				
BHP Billiton		119,886	2,267	1.5
Glencore Xstrata		445,909	1,252	0.8
Rio Tinto		81,284	2,420	1.6
Health care – 3.4% (2.2%)				
Pharmaceuticals & biotechnology – 3.4%				
GlaxoSmithKline		168,755	2,837	1.9
Shire		93,420	2,248	1.5
Technology – 1.5% (1.4%)				
Software & computer services – 1.1%				
Invensys		49,554	248	0.2
Micro Focus International		163,873	1,286	0.9
Technology hardware & equipment – 0.4%				
ARM Holdings		67,412	590	0.4
Liquidity funds – 0.4% (2.6%)				
JPM Sterling Liquidity 'X' (Distribution) [^] [§]		600,000	600	0.4
Investment assets		149,500	100.4	
Net other liabilities		(638)	(0.4)	
Net assets		148,862	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 2013.

[^] Deemed to be investment in related parties of the ACD

[§] Approved security as defined in the Collective Investment Schemes sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	137,197	Total of all sales for the period	143,431
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	33,151	JPM Sterling Liquidity 'X' (Distribution)^	36,131
HSBC	6,922	Barclays	8,483
Royal Dutch Shell 'A' (EUR)	5,892	Rio Tinto	6,626
BT Group	5,736	Easyjet	5,601
Vodafone Group	5,665	Lloyds Banking Group	4,638
BP	3,198	Ashtead Group	4,564
Reckitt Benckiser Group	3,173	Prudential	4,553
Barclays	3,132	Diageo	3,360
Thomas Cook Group	3,122	Kazakhmys	3,112
Mondi	3,108	Aviva	3,058
Standard Life	3,030	Lancashire	2,933
GlaxoSmithKline	2,814	Berkeley Group	2,886
Barratt Development	2,788	Barratt Development	2,641
Rolls Royce	2,751	Ferrexpo	2,629
Partnership Assurance Group	2,738	Taylor Wimpey	2,606
Rio Tinto	2,660	Tate & Lyle	2,401
Diageo	2,653	Smith (DS)	2,175
DCC	2,325	Thomas Cook Group	2,156
Countrywide	2,257	John Menzies	2,142
BHP Billiton	2,210	BT Group	2,065

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains/(losses)	20,025	(1,530)
Revenue	2,560	2,287
Expenses	(1,161)	(1,099)
Net revenue before taxation	1,399	1,188
Taxation	(20)	(16)
Net revenue after taxation	1,379	1,172
Total return before distributions	21,404	(358)
Finance costs: Distributions	(1,374)	(1,176)
Change in net assets attributable to shareholders from investment activities	20,030	(1,534)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	137,444	176,719
Amounts receivable on issue of shares	2,827	806
Amounts payable on cancellation of shares	(12,560)	(56,138)
	(9,733)	(55,332)
Change in net assets attributable to shareholders from investment activities (see above)	20,030	(1,534)
Retained distributions on accumulation shares	1,133	909
Stamp duty reserve tax	(12)	(8)
Closing net assets attributable to shareholders	148,862	120,754

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	149,500	136,067
Debtors	4,808	2,044
Cash and bank balances	172	733
Total other assets	4,980	2,777
Total assets	154,480	138,844
LIABILITIES		
Investment liabilities	-	(15)
Creditors	(5,389)	(1,280)
Distribution payable on income shares	(229)	(105)
Total other liabilities	(5,618)	(1,385)
Total liabilities	(5,618)	(1,400)
Net assets attributable to shareholders	148,862	137,444

JPM UK Equity & Bond Income Fund

Investment objective and policy

To provide a high and stable income, with the prospect of capital and income growth over the long term, by investing in a balanced portfolio of securities.

The Fund currently invests predominantly in a balanced portfolio of blue chip UK Equities, gilt edged securities and other UK fixed interest instruments.

UK Equities are Equities issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

UK fixed interest instruments may include Sterling denominated Bonds and other Debt Securities of non-UK issuers.

The Fund may invest up to 100% in government and public securities (see section 3.11 (e) of the Prospectus).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The value of Bonds and other Debt Securities 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.

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.

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

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review. May and June were challenging for fixed income markets as the Federal Reserve indicated it may begin tapering its asset purchases.

Against this backdrop, the Fund outperformed its benchmark. In the equity portfolio, the fund benefited most in relative terms from stock selection and an overweight position in the travel & leisure sector. Stock selection and overweight exposure to the household goods & home construction sector also proved positive as homebuilders benefited from government support for the housing market. Stock selection in the general retailers sector detracted moderately from relative performance, as did an underweight in gas, water & multiutilities.

In the fixed income portfolio, we moved from a bias towards defensives to an overweight in financials and consumer cyclicals. Our exposure to high yield and supranationals benefited from quantitative easing. Amid the tapering concerns of May and June, we maintained our overweight to Europe and to high yield, which struggled but saw some recovery in July.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy, although the recovery is likely to be slow. Equity valuations are attractive, particularly on a yield basis. Strong corporate balance sheets and low default rates are supportive for credit.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Equity & Bond Income A-Class Acc	21.3%	0.6%	12.1%	15.3%	-7.2%
JPM UK Equity & Bond Income B-Class Acc^a	-	-	-	-	-
JPM UK Equity & Bond Income C-Class Acc^a	-	-	-	-	-
Benchmark Index	16.8%	3.6%	12.4%	16.3%	-4.9%

Six month performance to 31 July 2013

JPM UK Equity & Bond Income A-Class Acc	8.6%
JPM UK Equity & Bond Income B-Class Acc	8.8%
JPM UK Equity & Bond Income C-Class Acc	9.0%
Benchmark Index	6.3%

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.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

^a B-Class Accumulation Shares were launched during January 2013 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

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Fund statistics

Risk and Reward Profile	5*
Fund size	£169.4m
Benchmark Index	70% FTSE All-Share Index (Net)/ 30% BofA Merrill Lynch Euro-Sterling AA1-AAA Rated Index
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) %

HSBC	5.9
Royal Dutch Shell 'B'	5.2
Vodafone Group	4.2
BP	4.1
GlaxoSmithKline	3.0
Rio Tinto	2.4
BT Group	2.3
AstraZeneca	2.3
Unilever	1.9
BAE Systems	1.9

Sector breakdown %

Financials	21.1
Corporate bonds	18.4
Oil & gas	10.5
Consumer goods	9.9
Consumer services	8.6
Telecommunications	6.6
Industrials	5.9
Health care	5.5
Basic materials	5.5
Government bonds	3.5
Liquidity funds	1.4
Technology	1.2
Utilities	0.9
Net other assets	1.0

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	96.53p	67.03p	3.79p
2009	90.63p	65.29p	3.37p
2010	102.3p	85.92p	3.24p
2011	106.0p	91.16p	3.65p
2012	111.8p	97.92p	4.02p
2013 ^b	128.1p	112.6p	3.15p
A-Class Income Shares			
2008	75.91p	51.14p	2.94p
2009	65.27p	48.65p	2.49p
2010	71.03p	60.64p	2.30p
2011	72.45p	61.69p	2.50p
2012	72.08p	64.35p	2.66p
2013 ^b	81.08p	72.55p	2.01p
B-Class Accumulation Shares^c			
2013 ^b	128.3p	113.6p	3.19p
B-Class Income Shares^d			
2012	72.14p	69.13p	0.74p
2013 ^b	81.30p	72.61p	2.06p
C-Class Accumulation Shares^e			
2012	105.1p	98.84p	1.10p
2013 ^b	120.8p	105.8p	3.04p
C-Class Income Shares^e			
2012	104.0p	98.84p	1.10p
2013 ^b	117.4p	104.7p	2.92p

^a To 31 July 2013.

^b B-Class Accumulation Shares were launched on 8 January 2013.

^c B-Class Income Shares were launched on 29 October 2012.

^d C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	55.9%
31.07.13	26.9%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.13%	0.12%	0.25%
31.07.13	0.12%	0.12%	0.24%

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

31.01.13	0.01%
31.07.13	0.01%

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.

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				
31.01.11	105,753	104,823,687	100.9p	1.67%
31.01.12	96,319	95,278,700	101.1p	1.67%
31.01.13	100,183	86,459,544	115.9p	1.68%
31.07.13	104,339	82,887,643	125.9p	1.68%
A-Class Income Shares				
31.01.11	70,993	102,068,550	69.55p	1.67%
31.01.12	62,963	93,722,072	67.18p	1.67%
31.01.13	63,077	85,049,385	74.17p	1.68%
31.07.13	64,399	81,450,841	79.06p	1.68%
B-Class Accumulation Shares				
31.01.13	14	12,183	115.9p	1.18%
31.07.13	21	16,829	126.2p	1.18%
B-Class Income Shares				
31.01.13	3	4,000	74.26p	1.18%
31.07.13	3	4,000	79.32p	1.18%
C-Class Accumulation Shares				
31.01.13	23	21,192	109.0p	0.93%
31.07.13	408	343,155	118.8p	0.93%
C-Class Income Shares				
31.01.13	1	1,000	107.1p	0.93%
31.07.13	216	188,883	114.6p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Fixed Interest – 21.9% (24.1%)			
Corporate bonds – 18.4% (19.7%)			
Anglian Water 4.5% 2027	£500,000	525	0.3
Bank Nederlandse Gemeenten 5.375% 2021	£889,000	1,064	0.6
Bank of America 6.125% 2021	£350,000	414	0.2
Bank of Scotland 9.375% 2021	£1,750,000	2,170	1.3
Citigroup 5.125% 2018	£2,000,000	2,193	1.3
EDF 5.875% 2031	£1,000,000	1,136	0.7
General Electric Capital 6.25% 2020	£1,691,000	2,030	1.2
General Electric Capital 6.75% 2020	£1,000,000	1,201	0.7
GlaxoSmithKline Capital 5.25% 2033	£1,500,000	1,746	1.0
Goldman Sachs Group 5.25% 2015	£350,000	379	0.2
KfW International Finance 3.25% 2014	£1,000,000	1,015	0.6
Lloyds Banking Group 7.5% 2024	£1,000,000	1,312	0.8
National Westminster Bank 6.5% 2021	£1,200,000	1,212	0.7
Orange 8% 2017	£800,000	994	0.6
Orange 5.625% 2034	£750,000	822	0.5
Procter & Gamble 6.25% 2030	£1,397,000	1,805	1.1
Prudential 6.875% 2023	£1,400,000	1,775	1.0
Reseau Ferre de France 5.25% 2028	£2,145,000	2,416	1.4
SLM Student Loan Trust 5.15% 2015	£1,539,000	1,431	0.8
Thames Water Utilities Finance 6.75% 2028	£500,000	650	0.4
UBS 6.625% 2018	£350,000	421	0.2
United Parcel Service 5.5% 2031	£2,000,000	2,344	1.4
Vodafone Group 5.375% 2017	£1,200,000	1,371	0.8
Wal-Mart Stores 5.75% 2030	£817,000	1,005	0.6
Government bonds – 3.5% (4.4%)			
International authority – 3.5%			
European Investment Bank 6.25% 2014	£1,000,000	1,039	0.6
European Investment Bank 5.5% 2025	£1,000,000	1,230	0.7
European Investment Bank 5.625% 2032	£560,000	699	0.4
International Bank for Reconstruction & Development 5.75% 2032	£400,000	530	0.3
International Finance 5.375% 2028	£2,043,000	2,550	1.5
UK equities – 75.7% (74.5%)			
Financials – 21.1% (17.7%)			
Banks – 9.5%			
Bank of Georgia	24,047	433	0.3
Barclays	987,806	2,840	1.7
HSBC	1,344,117	10,032	5.9
Lloyds Banking Group	2,892,404	1,951	1.2
Standard Chartered	48,332	736	0.4
Equity investment instruments – 1.4%			
JPMorgan Income & Growth Investment Trust (Income)^	2,655,927	2,417	1.4
General financial – 2.9%			
3i Group	113,937	436	0.3
Aberdeen Asset Management	101,358	394	0.2
Brookwell Preference 'D'	2,858	1	-
Intermediate Capital Group	178,105	859	0.5
International Personal Finance	96,655	612	0.4
Plus500	19,701	24	-
Provident Financial	20,143	340	0.2
Schroders	91,791	2,245	1.3
Life insurance – 4.3%			
Legal & General Group	1,051,126	2,030	1.2
Old Mutual	138,415	269	0.2
Partnership Assurance Group	32,460	158	0.1
Prudential	208,066	2,420	1.4
St James's Place	56,700	349	0.2
Standard Life	547,100	2,067	1.2
Nonlife insurance – 2.0%			
Admiral Group	14,057	199	0.1
Beazley Group	568,024	1,252	0.7
Hiscox	35,649	230	0.1
Lancashire	215,367	1,736	1.0
Novae Group	26,000	126	0.1
Real estate – 1.0%			
CLS	8,820	97	0.1
Development Securities	31,000	62	-
Quintain Estates & Development	231,328	204	0.1
St Modwen Properties	24,000	76	-
Unite Group	340,195	1,313	0.8

Investment	Holding	Market value £'000	Total net assets %
Oil & gas – 10.5% (10.8%)			
Oil & gas producers – 10.3%			
Amerisur Resources	80,000	34	-
BG Group	14,712	174	0.1
Bowleven	38,000	24	-
BP	1,538,961	6,973	4.1
Cairn Energy	208,235	560	0.3
Eland Oil & Gas	17,600	22	-
Exillon Energy	39,079	55	-
Heritage Oil	53,710	89	0.1
Iofina	15,787	26	-
Ithaca Energy	31,591	37	-
Kea Petroleum	212,024	10	-
Oilex	97,585	3	-
Ophir Energy	73,402	280	0.2
Petroceltic International	8,494	12	-
Providence Resources	5,040	20	-
Royal Dutch Shell 'B'	378,230	8,750	5.2
Soco International	137,507	499	0.3
Trinity Exploration & Production	17,255	17	-
Xcite Energy	28,714	30	-
Oil equipment, services & distribution – 0.2%			
Cape	44,000	112	0.1
Lamprell	72,400	105	0.1
Porvair	18,390	51	-
Consumer goods – 9.9% (8.9%)			
Beverages – 1.6%			
Barr (AG)	29,234	158	0.1
Britvic	25,712	137	0.1
Diageo	112,521	2,297	1.4
Food producers – 2.5%			
Anglo-Eastern Plantations	7,370	49	-
Asian Plantations	11,631	27	-
Cranswick	53,986	619	0.4
Greencore Group	147,100	214	0.1
Hilton Food Group	22,000	86	0.1
M.P. Evans Group*	4,000	21	-
Unilever	123,401	3,291	1.9
Household goods – 3.1%			
Barratt Development	193,738	633	0.4
Bellway	71,955	994	0.6
Crest Nicholson	10,050	35	-
Persimmon	91,086	1,132	0.7
Reckitt Benckiser Group	27,097	1,262	0.7
Taylor Wimpey	1,082,690	1,165	0.7
Tobacco – 2.7%			
British American Tobacco	80,965	2,829	1.7
Imperial Tobacco Group	74,924	1,645	1.0
Consumer services – 8.6% (8.4%)			
General retailers – 2.2%			
Darty	45,700	35	-
Lookers	110,804	134	0.1
Mothercare	26,834	115	0.1
Next	37,128	1,853	1.1
WH Smith	202,505	1,572	0.9
Food & drug retailers – 1.2%			
Clinigen	8,640	30	-
Morrison (Wm.) Supermarkets	109,329	314	0.2
Sainsbury (J)	287,909	1,122	0.7
Tesco	124,837	455	0.3
Media – 2.1%			
4Imprint Group	17,474	97	0.1
Chime Communications	29,700	84	-
Entertainment One	13,000	27	-
ITV	1,209,748	2,021	1.2
Johnston Press	177,000	28	-
Mood Media	27,000	18	-
Reed Elsevier	17,474	147	0.1
Tarsus Group	35,485	86	0.1
Trinity Mirror	109,136	126	0.1
WPP	68,125	796	0.5

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Travel & leisure – 3.1%			
888	61,900	101	0.1
Dart Group	1,502	4	-
Easyjet	187,451	2,611	1.5
Fuller Smith & Turner 'A'	10,340	95	0.1
Greene King	57,798	506	0.3
Ladbroke's	286,406	611	0.4
Punch Taverns	263,224	34	-
Rangers International Football Club	179,65	8	-
Snoozebox	124,676	26	-
Spirit Pub	69,200	53	-
Thomas Cook Group	133,000	198	0.1
TUI Travel	274,352	1,044	0.6
Telecommunications – 6.6% (5.7%)			
Fixed line telecommunications – 2.4%			
BT Group	1,155,845	3,948	2.3
KCOM Group	216,864	180	0.1
Mobile telecommunications – 4.2%			
Vodafone Group	3,588,426	7,049	4.2
Industrials – 5.9% (6.0%)			
Aerospace & defense – 2.2%			
Avon Rubber	22,161	99	0.1
BAE Systems	729,095	3,250	1.9
QinetiQ Group	158,327	294	0.2
Senior	31,100	82	-
Construction & materials – 0.3%			
Costain Group	18,000	50	-
Galliford Try	47,506	472	0.3
Electronics & electrical equipment – 0.4%			
Dialight	10,860	118	0.1
E2V Technologies	78,500	103	0.1
Hellermannntyton Group	54,270	132	0.1
Xaar	17,357	144	0.1
General industrials – 0.1%			
Rexam	34,674	172	0.1
Industrial engineering – 0.4%			
Bodycote	68,408	419	0.2
Fisher (James) & Sons	8,330	87	0.1
Hill & Smith	27,800	121	0.1
Renold	110,880	32	-
UK Mail Group	5,971	35	-
Support services – 2.5%			
Atkins (WS)	54,567	621	0.4
Berendsen	95,344	777	0.5
Brammer	41,293	161	0.1
Carillion	115,574	340	0.2
Communis	89,689	60	-
Hargreaves Services	7,650	62	-
Harvey Nash Group	38,500	28	-
Howden Joinery Group	23,640	68	-
Hyder Consulting	26,180	125	0.1
Interserve	243,786	1,240	0.7
John Menzies	1,555	12	-
Lavendon Group	65,300	110	0.1
Regeneris	10,126	21	-
Robert Walters	10,188	23	-
Smith News	70,500	120	0.1
Speedy Hire	233,293	136	0.1
St Ives	72,300	117	0.1
Staffline Group	13,127	64	-
Tribal Group	103,875	200	0.1
Utilitywise	20,568	23	-
Health care – 5.5% (5.5%)			
Pharmaceuticals & biotechnology – 5.4%			
Abcam	6,000	28	-
AstraZeneca	118,566	3,930	2.3
GlaxoSmithKline	293,518	4,934	3.0
Vectura Group	115,101	109	0.1
Support services – 0.1%			
Ashtead Group	25,200	177	0.1
Basic materials – 5.5% (8.8%)			
Chemicals – 0.4%			
Carclo	44,750	150	0.1
Elementis	185,704	463	0.3
Treatt	3,431	21	-
Zotefoams	9,100	19	-

Investment	Holding	Market value £'000	Total net assets %
Forestry & paper – 0.2%			
Mondi	26,935	263	0.2
Mining – 4.9%			
BHP Billiton	146,063	2,762	1.6
Glencore Xstrata	518,123	1,455	0.9
Rio Tinto	133,313	3,969	2.4
Technology – 1.2% (1.5%)			
Software & computer services – 1.1%			
Advanced Computer Software	47,500	38	-
Anite	92,500	117	0.1
Blinkx	14,475	19	-
Fusionex International	13,755	44	-
Idox	10,365	4	-
Innovation Group	397,000	114	0.1
Iomart Group	31,551	82	-
Lo-Q	5,000	30	-
Micro Focus International	170,324	1,337	0.8
NCC Group	77,000	99	0.1
Wandisco	2,720	25	-
Technology hardware & equipment – 0.1%			
CSR	13,600	77	-
IQE	145,043	36	-
Pace	43,742	137	0.1
Sapura	39,200	54	-
Telit Communications	26,142	20	-
Utilities – 0.9% (1.2%)			
Electricity – 0.2%			
Drax Group	54,740	351	0.2
OPG Power Venture	32,600	22	-
Gas, water & multiutilities – 0.7%			
Centrica	35,222	137	0.1
National Grid	138,077	1,085	0.6
Liquidity funds – 1.4% (0.6%)			
JPM Sterling Liquidity 'X' (Distribution)^\$	2,314,288	2,314	1.4
Investment assets		167,732	99.0
Net other assets		1,654	1.0
Net assets		169,386	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 2013.			
* Listed on Alternative Investment Market (AIM)			
^ Deemed to be investment in related parties of the ACD			
\$ Approved security as defined in the Collective Investment Schemes sourcebook			
			Market value
			£'000
Portfolio credit ratings			
AAA			8,127
AA+			3,847
AA			1,005
AA-			1,805
A+			8,457
A			3,508
A-			2,925
BB+			1,212
BBB+			1,816
BBB			414
BBB-			4,363
Total bonds			37,479
Equities			127,939
Liquidity funds			2,314
Investment assets			167,732

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	27,190	Total of all sales for the period	32,990
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	3,955	Mondi	2,640
Standard Life	2,168	JPM Sterling Liquidity 'X' (Distribution)^	2,600
Schroders	1,944	Wal-Mart Stores 5.25% 2035	1,286
Reckitt Benckiser Group	1,288	Provident Financial	1,101
Sainsbury (J)	1,172	GlaxoSmithKline	1,052
Unite Group	1,157	Taylor Wimpey	997
Intermediate Capital Group	830	QinetiQ Group	988
Unilever	816	William Hill	942
Glencore Xstrata	740	Debenhams	853
Cairn Energy	591	Easyjet	769
Atkins (WS)	588	BHP Billiton	730
Home Retail Group	538	Computacenter	725
Soco International	520	Cobham	645
Beazley Group	517	JPMorgan Income & Growth Investment Trust (Income)^	644
ARM Holdings	443	Ashtead Group	641
3i Group	440	Wal-Mart Stores 5.75% 2030	636
UBS 6.625% 2018	424	Hargreaves Lansdown	619
Bank of America 6.125% 2021	410	International Personal Finance	601
BP	407	Bovis Homes Group	593
Bank of Georgia	399	Tesco	567

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains	11,722	1,890
Revenue	3,543	3,507
Expenses	(1,396)	(1,312)
Net revenue before taxation	2,147	2,195
Taxation	(1)	-
Net revenue after taxation	2,146	2,195
Total return before distributions	13,868	4,085
Finance costs: Distributions	(3,241)	(3,190)
Change in net assets attributable to shareholders from investment activities	10,627	895

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	167,732	162,003
Debtors	4,357	5,753
Cash and bank balances	472	863
Total other assets	4,829	6,616
Total assets	172,561	168,619
LIABILITIES		
Creditors	(2,660)	(4,876)
Distribution payable on income shares	(515)	(442)
Total liabilities	(3,175)	(5,318)
Net assets attributable to shareholders	169,386	163,301

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	163,301	159,282
Amounts receivable on issue of shares	1,035	79
Amounts payable on cancellation of shares	(7,542)	(7,923)
	(6,507)	(7,844)
Change in net assets attributable to shareholders from investment activities (see above)	10,627	895
Retained distributions on accumulation shares	1,969	1,902
Stamp duty reserve tax	(8)	(4)
Unclaimed distributions	4	3
Closing net assets attributable to shareholders	169,386	154,234

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Equity Fund

Important information

On 16 August 2013 an EGM was held at which shareholders voted in favour of a proposal to merge this Fund with the JPM UK Strategic Growth Fund. On 31 August the merger took place, and shareholders in the JPM UK Equity Fund received shares of an equivalent value in the JPM UK Strategic Growth Fund.

Investment objective and policy^A

To provide long-term capital growth by investing primarily in Equity and Equity Linked Securities of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which invests in attractively valued, high quality UK stocks with positive momentum, outperformed its benchmark. Positive contributors to relative returns included an underweight position in the mining sector and stock selection and overweight positions in the travel & leisure and household goods & home construction sectors. Underweight positions in pharmaceuticals and gas, water & multiutilities were moderate detractors.

At the stock level, the Fund benefited in relative terms from an overweight position in UK travel operator Thomas Cook, which rose after reporting a narrower fiscal first-half loss and announcing a GBP 1.6 billion capital restructuring. Not holding Anglo American was also positive as mining companies received earnings downgrades on expectations of continued commodity price weakness. Stock-level detractors from relative returns included an underweight position in drugmaker GlaxoSmithKline, which rose sharply after announcing restructuring plans. An underweight position in National Grid was also detrimental as the electricity and gas network operator said long-term agreements with UK and US regulators would allow it to deliver on its commitment to pay inflation-proof dividends in the coming years.

However, relative returns were boosted by the Fund's overweight positions in homebuilders Persimmon and Barratt Developments, which are benefiting from government measures to support the housing market.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Equity A-Class Acc	30.3%	-1.2%	13.7%	17.2%	-22.9%
JPM UK Equity B-Class Acc^B	-	-	-	-	-
JPM UK Equity C-Class Acc^B	-	-	-	-	-
Benchmark Index	24.3%	0.4%	14.9%	19.4%	-10.5%

Six month performance to 31 July 2013

JPM UK Equity A-Class Acc	13.2%
JPM UK Equity B-Class Acc	13.4%
JPM UK Equity C-Class Acc	13.6%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£277.3m
Benchmark Index	FTSE All-Share Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

Formerly JPM Premier Equity Growth Fund, the Fund name was changed on 01/08/11.

^A On 01/08/11 the investment objective and policy of the Fund was changed.

^B B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Top ten holdings (excluding Liquidity funds) %

HSBC	6.8
Vodafone Group	4.3
GlaxoSmithKline	4.2
JPM UK Smaller Companies 'I' (Accumulation)^	3.6
Royal Dutch Shell 'B'	3.1
BP	2.1
Barclays	2.0
Prudential	1.9
BT Group	1.8
Lloyds Banking Group	1.7

^ Deemed to be investment in related parties of the ACD

Sector breakdown %

Financials	27.6
Consumer services	17.7
Industrials	12.2
Consumer goods	11.1
Telecommunications	6.7
Oil & gas	6.3
Health care	5.5
Equity investment instruments	3.6
Basic materials	3.2
Technology	2.9
Liquidity funds	1.7
Utilities	1.2
Futures	0.0
Net other assets	0.3

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	364.2p	193.6p	6.24p
2009	280.2p	186.2p	6.79p
2010	322.6p	255.0p	5.19p
2011	335.3p	265.9p	4.66p
2012	346.1p	293.0p	5.62p
2013 ^c	412.1p	349.6p	6.67p
A-Class Income Shares			
2008	46.67p	24.81p	0.17p
2009	34.76p	23.10p	0.89p
2010	39.24p	31.03p	0.65p
2011	40.20p	31.87p	0.56p
2012	40.73p	34.49p	0.67p
2013 ^c	47.62p	41.15p	0.78p
B-Class Accumulation Shares^d			
2012	346.4p	326.1p	-
2013 ^c	413.4p	349.9p	7.05p
C-Class Accumulation Shares^e			
2012	106.0p	98.01p	-
2013 ^c	126.7p	107.1p	2.41p
C-Class Income Shares^e			
2012	106.0p	98.01p	-
2013 ^c	123.9p	107.1p	2.40p

^c To 31 July 2013.

^d B-Class Accumulation Shares were launched on 29 October 2012.

^e C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	133.1%
31.07.13	84.4%

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
31.01.13	0.23%	0.35%	0.58%
31.07.13	0.22%	0.32%	0.54%

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

31.01.13	0.01%
31.07.13	0.01%

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.

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				
31.01.11	268,569	84,510,540	317.8p	1.67%
31.01.12	235,100	76,997,542	305.3p	1.67%
31.01.13	256,366	70,595,366	363.2p	1.68%
31.07.13	275,814	67,134,393	410.8p	1.69%
A-Class Income Shares				
31.01.11 ^f	485	1,272,150	38.10p	1.68%
31.01.12 ^f	341	949,751	35.93p	1.68%
31.01.13 ^f	376	897,773	41.96p	1.68%
31.07.13	502	1,057,531	47.47p	1.69%
B-Class Accumulation Shares				
31.01.13	4	1,000	363.5p	1.18%
31.07.13	14	3,332	412.1p	1.19%
C-Class Accumulation Shares				
31.01.13	31	27,811	111.3p	0.93%
31.07.13	877	694,248	126.3p	0.94%
C-Class Income Shares				
31.01.13 ^f	1	1,000	108.9p	0.93%
31.07.13	48	39,019	123.4p	0.94%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees 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 0.01% (2013: nil) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 27.6% (25.1%)			
Banks – 11.5%			
Bank of Georgia	22,134	398	0.1
Barclays	1,943,158	5,587	2.0
HSBC	2,532,500	18,903	6.8
Lloyds Banking Group	6,967,629	4,700	1.7
Standard Chartered	158,924	2,420	0.9
General financial – 6.2%			
3i Group	256,550	981	0.4
Aberdeen Asset Management	375,912	1,463	0.5
Ashmore Group	315,336	1,171	0.4
Brewin Dolphin	162,000	405	0.1
Close Brothers Group	40,000	416	0.2
Hargreaves Lansdown	89,600	875	0.3
Henderson Group	605,500	1,005	0.4
ICAP	125,400	506	0.2
IG Group	123,400	710	0.3
Intermediate Capital Group	286,578	1,383	0.5
International Personal Finance	157,804	1,000	0.4
Investec	128,622	562	0.2
Jupiter Fund Management	231,434	753	0.3
London Stock Exchange Group	101,687	1,598	0.6
Man Group	520,700	416	0.2
Paragon Group of Companies	357,218	1,136	0.4
Provident Financial	69,500	1,172	0.4
Schroders	36,750	899	0.3
Tullett Prebon	121,150	395	0.1
Life insurance – 5.7%			
Aviva	307,145	1,144	0.4
Legal & General Group	1,468,750	2,836	1.0
Old Mutual	1,084,850	2,108	0.8
Partnership Assurance Group	150,584	733	0.3
Prudential	451,700	5,253	1.9
Resolution	206,200	664	0.2
St James's Place	113,259	697	0.2
Standard Life	647,062	2,445	0.9
Nonlife insurance – 2.9%			
Admiral Group	40,500	574	0.2
Amlin	132,800	533	0.2
Beazley Group	643,813	1,419	0.5
Catlin Group	117,319	592	0.2
Direct Line Insurance Group	318,808	716	0.3
Esure Group	287,577	863	0.3
Hiscox	207,865	1,343	0.5
Jardine Lloyd Thompson	47,717	428	0.2
Lancashire	116,604	940	0.3
Workspace Group	127,600	580	0.2
Real estate – 1.3%			
Capital & Counties Properties	207,734	745	0.3
Countrywide	127,967	783	0.3
Land Securities	89,910	850	0.3
Savills	96,072	600	0.2
St Modwen Properties	132,300	416	0.2
Consumer services – 17.7% (14.5%)			
Food & drug retailers – 2.1%			
Booker Group	516,705	676	0.2
Great Portland Estates	84,570	469	0.2
Morrison (Wm.) Supermarkets	264,103	758	0.3
Ocado Group	174,728	541	0.2
Sainsbury (J)	236,187	920	0.3
Tesco	663,407	2,417	0.9
General retailers – 4.0%			
Brown (N.) Group	109,800	564	0.2
Carphone Warehouse Group	285,803	689	0.2
Debenhams	525,000	567	0.2
Dignity	42,289	631	0.2
Dixons Retail	2,892,667	1,303	0.5
Dunelm Group	93,434	922	0.3
Halfords Group	168,009	620	0.2
Inchcape	255,500	1,438	0.5
Lookers	350,000	422	0.2
Marks & Spencer	228,120	1,096	0.4
Next	25,000	1,248	0.4
Sports Direct International	116,582	765	0.3
WH Smith	152,541	1,185	0.4

Investment	Holding	Market value £'000	Total net assets %
Media – 4.5%			
British Sky Broadcasting Group	120,013	997	0.4
Daily Mail & General Trust 'A'	101,614	816	0.3
Informa	262,950	1,366	0.5
ITE Group	164,800	466	0.2
ITV	1,488,894	2,488	0.9
Reed Elsevier	335,418	2,828	1.0
Rightmove Group	38,275	939	0.3
UBM	87,592	607	0.2
Unite Group	195,000	753	0.3
WPP	120,000	1,403	0.4
Travel & leisure – 7.1%			
888	464,450	759	0.3
Betfair Group	75,012	699	0.3
Compass Group	183,100	1,644	0.6
Easyjet	133,725	1,863	0.7
Go-Ahead Group	33,247	518	0.2
Greene King	86,357	756	0.3
International Consolidated Airline	547,742	1,584	0.6
Ladbroke	305,978	653	0.2
Marston's	420,735	654	0.2
Mitchells & Butlers	180,677	743	0.3
National Express Group	251,113	631	0.2
Playtech	188,030	1,313	0.5
Restaurant Group	143,100	751	0.3
Stagecoach Group	188,463	626	0.2
Thomas Cook Group	1,090,000	1,624	0.6
TUI Travel	451,913	1,720	0.6
Wetherspoon (J.D.)	172,540	1,222	0.4
Whitbread	24,600	783	0.3
William Hill	193,722	939	0.3
Industrials – 12.2% (11.0%)			
Aerospace & defence – 2.9%			
BAE Systems	669,562	2,985	1.1
Chemring Group	155,000	474	0.2
Cobham	270,725	775	0.3
Derwent London	23,626	566	0.2
QinetiQ Group	261,268	485	0.2
Rolls Royce Group	159,000	1,875	0.7
Senior	192,089	507	0.2
Construction & materials – 1.0%			
Galliford Try	102,633	1,019	0.4
Keller Group	101,740	1,116	0.4
Kier Group	33,666	490	0.2
Electronics & electrical equipment – 0.5%			
Morgan Crucible	179,846	549	0.2
Xaar	88,100	729	0.3
General industrials – 1.2%			
Rexam	140,849	697	0.2
Smith (DS)	507,113	1,290	0.5
Smiths Group	66,090	901	0.3
Vesuvius	142,250	601	0.2
Industrial engineering – 1.1%			
Bodycote	203,800	1,247	0.4
IMI	63,250	869	0.3
Rotork	20,300	538	0.2
Spirax-Sarco Engineering	19,740	564	0.2
Industrial transportation – 0.4%			
BBA Aviation	221,149	653	0.2
Fisher (James) & Sons	45,023	470	0.2
Support services – 5.1%			
Ashtead Group	155,673	1,096	0.4
Atkins (WS)	140,350	1,599	0.6
Babcock International Group	59,300	694	0.2
Berendsen	197,911	1,613	0.6
Bunzl	48,561	682	0.2
Capita Group	85,031	881	0.3
Carillion	202,286	596	0.2
DCC	16,844	448	0.2
Filtrona	61,750	480	0.2
Hays	1,168,176	1,203	0.4
Howden Joinery Group	326,048	933	0.3
Interserve	251,800	1,280	0.5
John Menzies	24,339	183	0.1
Paypoint	52,800	576	0.2
Regus	185,000	343	0.1
Rentokil Initial	643,297	623	0.2
RPS Group	99,716	229	0.1
Travis Perkins	43,000	727	0.3

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Consumer goods – 11.1% (11.4%)			
Automobiles & parts – 0.7%			
GKN	516,146	1,827	0.7
Beverages – 0.5%			
Barr A.G.	79,550	431	0.2
Britvic	149,950	801	0.3
Food producers – 2.3%			
Associated British Foods	59,850	1,147	0.4
Cranswick	58,327	668	0.2
Dairy Crest Group	239,077	1,197	0.4
Greencore Group	315,250	459	0.2
Tate & Lyle	74,959	623	0.2
Unilever	92,700	2,472	0.9
Household goods – 4.8%			
Barratt Development	544,080	1,778	0.6
Bellway	104,902	1,450	0.5
Berkeley Group	42,511	965	0.3
Bovis Homes Group	167,997	1,333	0.5
Crest Nicholson	66,000	228	0.1
Persimmon	148,931	1,851	0.7
Reckitt Benckiser Group	61,600	2,870	1.0
Redrow	489,059	1,182	0.4
Taylor Wimpey	1,834,950	1,974	0.7
Personal goods – 0.4%			
Supergroup	50,652	536	0.2
Ted Baker	32,000	606	0.2
Tobacco – 2.4%			
British American Tobacco	131,600	4,598	1.7
Imperial Tobacco Group	85,240	1,871	0.7
Telecommunications – 6.7% (7.3%)			
Fixed line telecommunications – 2.4%			
BT Group	1,463,906	5,001	1.8
KCOM Group	1,099,478	913	0.3
Telecom Plus	55,950	730	0.3
Mobile telecommunications – 4.3%			
Vodafone Group	6,035,400	11,857	4.3
Oil & gas – 6.3% (10.6%)			
Oil & gas producers – 5.8%			
Afren	337,014	455	0.2
BP	1,292,000	5,854	2.1
Ithaca Energy	157,750	185	0.1
Premier Oil	120,532	435	0.2
Royal Dutch Shell 'B'	373,217	8,634	3.1
Soco International	103,857	377	0.1
Oil equipment, services & distribution – 0.5%			
AMEC	68,163	742	0.3
Kentz	139,433	603	0.2
Health care – 5.5% (3.8%)			
Pharmaceuticals & biotechnology – 5.5%			
AstraZeneca	93,142	3,087	1.1
GlaxoSmithKline	696,500	11,708	4.2
Hikma Pharmaceuticals	53,227	586	0.2
Equity investment instruments – 3.6% (3.4%)			
JPM UK Smaller Companies 'I' (Accumulation)^	1,650,001	10,069	3.6
Basic materials – 3.2% (7.9%)			
Chemicals – 0.3%			
Elementis	30,502	76	-
Johnson Matthey	29,823	846	0.3
Forestry & paper – 0.6%			
Mondi	162,300	1,584	0.6
Mining – 2.3%			
BHP Billiton	127,800	2,417	0.9
Glencore Xstrata	443,100	1,244	0.4
Rio Tinto	96,554	2,874	1.0

Investment	Holding	Market value £'000	Total net assets %
Technology – 2.9% (2.4%)			
Software & computer services – 1.6%			
AVEVA Group	22,054	528	0.2
Blinkx	398,441	521	0.2
Computacenter	99,350	488	0.2
Fidessa Group	23,347	467	0.2
Invensys	133,100	666	0.2
Micro Focus International	156,972	1,232	0.4
Sage Group	192,414	677	0.2
Technology hardware & equipment – 1.3%			
ARM Holdings	135,800	1,188	0.4
CSR	131,100	741	0.3
Laird Group	205,991	399	0.1
Pace	447,384	1,397	0.5
Utilities – 1.2% (1.9%)			
Electricity – 0.5%			
SSE	97,100	1,527	0.5
Gas, water & multiutilities – 0.7%			
Centrica	475,264	1,854	0.7
Futures – 0.0% (0.0%)			
FTSE 100 Index Futures Sep 2013	30	35	-
Liquidity funds – 1.7% (0.6%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	4,601,771	4,602	1.7
Investment assets		276,544	99.7
Net other assets		711	0.3
Net assets		277,255	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 2013.

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	114,777	Total of all sales for the period	124,478
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	25,888	JPM Sterling Liquidity 'X' (Distribution)^	22,790
BP	6,757	Royal Dutch Shell 'B'	8,964
GlaxoSmithKline	6,652	BP	6,612
Vodafone Group	1,572	Diageo	3,809
Thomas Cook Group	1,407	BHP Billiton	3,631
WPP	1,367	Rio Tinto	3,290
Old Mutual	1,251	Vodafone Group	3,086
Ashmore Group	1,231	Standard Chartered	2,486
Hays	1,179	SABMiller	2,248
Standard Chartered	1,166	Imperial Tobacco Group	1,933
ICAP	1,106	National Grid	1,851
HSBC	1,086	Royal Bank of Scotland Group	1,566
Esure Group	1,075	WPP	1,383
IMI	962	Antofagasta	1,290
Henderson Group	954	HSBC	1,264
Aberdeen Asset Management	932	Experian	1,130
3i Group	916	IMI	1,121
Antofagasta	884	Talk Talk Telecom	1,113
Land Securities	881	Home Retail Group	1,027
Capita Group	864	SIG	1,023

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	29,845	4,691
Revenue	5,364	4,967
Expenses	(2,220)	(1,958)
Net revenue before taxation	3,144	3,009
Taxation	(5)	-
Net revenue after taxation	3,139	3,009
Total return before distributions	32,984	7,700
Finance costs: Distributions	(90)	(54)
Change in net assets attributable to shareholders from investment activities	32,894	7,646

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	276,544	256,628
Debtors	3,118	667
Cash and bank balances	614	242
Total other assets	3,732	909
Total assets	280,276	257,537
LIABILITIES		
Creditors	(3,021)	(752)
Distribution payable on income shares	-	(7)
Total liabilities	(3,021)	(759)
Net assets attributable to shareholders	277,255	256,778

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	256,778	235,441
Amounts receivable on issue of shares	1,252	2,931
Amounts payable on cancellation of shares	(13,655)	(12,756)
	(12,403)	(9,825)
Change in net assets attributable to shareholders from investment activities (see above)	32,894	7,646
Stamp duty reserve tax	(14)	(13)
Closing net assets attributable to shareholders	277,255	233,249

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Focus Fund

Investment objective and policy

To provide long-term capital growth by investing in a portfolio primarily of UK securities.

UK securities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform with little regard for their Benchmark weighting.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which invests in a focused portfolio of stocks with attractive intrinsic value, backed with quality and supported by a catalyst, outperformed its benchmark. Positive contributors to relative returns included stock selection and overweight positions in the construction, building & property and transport, services & trading sectors. Stock selection and an overweight position in general industry detracted, as did stock selection in oil.

At the stock level, the Fund gained in relative terms from overweight positions in homebuilders Persimmon and Taylor Wimpey, which are benefiting from government measures to support the housing market. An overweight position in LSL Property Services was also positive as the provider of residential property services reported stronger-than-expected first-half results, raised its dividend and said market conditions were improving. Stock-level detractors from relative returns included an overweight position in oil producer Salamander Energy, which fell after drilling at its North Kutei field in Indonesia ended without a commercial find. An overweight position in Fenner was also detrimental as cost-cutting by Australian miners hit demand for the company's industrial conveyor belts. However, relative returns were boosted by an overweight position in broadcaster ITV, which reported strong first-half earnings growth as production revenue rose sharply.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Focus A-Class Acc	31.8%	-5.4%	16.0%	18.3%	-11.5%
JPM UK Focus B-Class Acc^a	-	-	-	-	-
JPM UK Focus C-Class Acc	32.9%	-4.6%	-	-	-
Benchmark Index	24.3%	0.4%	14.9%	19.4%	-10.5%

Six month performance to 31 July 2013

JPM UK Focus A-Class Acc	12.7%
JPM UK Focus B-Class Acc	12.9%
JPM UK Focus C-Class Acc	13.2%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£53.5m
Benchmark Index	FTSE All-Share Index (Net)
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) %

HSBC	2.7
Vodafone Group	2.7
Royal Dutch Shell 'B'	2.7
BP	2.5
Barclays	2.5
Playtech	2.5
Brammer	2.4
Lloyds Banking Group	2.4
ITV	2.3
British American Tobacco	2.2

* 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 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.

^a B-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Sector breakdown

	%
Industrials	17.5
Financials	16.7
Consumer services	15.3
Oil & gas	14.5
Consumer goods	12.6
Health care	5.8
Basic materials	5.7
Telecommunications	4.7
Technology	2.7
Utilities	2.0
Equity investment instruments	1.2
Net other assets	1.3

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	54.36p	30.34p	1.06p
2009	49.36p	29.99p	1.04p
2010	56.04p	44.06p	0.70p
2011	58.23p	45.14p	0.59p
2012	58.19p	49.30p	0.95p
2013 ^b	69.60p	59.04p	0.94p
A-Class Income Shares			
2008	52.14p	28.63p	0.69p
2009	45.33p	27.99p	0.97p
2010	50.74p	40.30p	0.63p
2011	52.66p	40.43p	0.54p
2012	51.32p	43.91p	0.84p
2013 ^b	60.87p	51.95p	0.83p
B-Class Accumulation Shares^c			
2012	58.23p	54.50p	-
2013 ^b	69.79p	59.09p	1.12p
C-Class Accumulation Shares^d			
2010	104.2p	96.19p	-
2011	108.6p	84.50p	1.44p
2012	110.0p	92.77p	2.57p
2013 ^b	132.1p	111.6p	2.62p
C-Class Income Shares^e			
2012	105.4p	97.70p	-
2013 ^b	125.3p	106.9p	2.35p

^a To 31 July 2013.

^b B-Class Accumulation Shares were launched on 29 October 2012.

^c C-Class Accumulation Shares were launched on 15 November 2010.

^d C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	43.9%
31.07.13	1.3%

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
31.01.13	0.06%	0.09%	0.15%
31.07.13	0.06%	0.06%	0.12%

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

31.01.13	0.00%
31.07.13	0.01%

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.

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				
31.01.11	52,837	95,328,107	55.43p	1.67%
31.01.12	49,723	94,362,224	52.69p	1.68%
31.01.13	53,196	86,261,507	61.67p	1.68%
31.07.13	52,922	76,135,250	69.51p	1.68%
A-Class Income Shares				
31.01.11	54	107,667	50.12p	1.68%
31.01.12	57	120,998	46.94p	1.68%
31.01.13	34	62,935	53.94p	1.68%
31.07.13	36	59,475	60.28p	1.68%
B-Class Accumulation Shares				
31.01.13	3	5,000	61.74p	1.18%
31.07.13	4	5,000	69.71p	1.18%
C-Class Accumulation Shares				
31.01.11	3,003	2,910,000	103.2p	0.87%
31.01.12	3,638	3,678,796	98.89p	0.87%
31.01.13	2,841	2,435,323	116.7p	0.93%
31.07.13	491	372,210	132.0p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,000	110.7p	0.93%
31.07.13	1	1,043	123.78p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Industrials - 17.5% (14.3%)			
Construction & materials - 1.1%			
HeidelbergCement ^a	11,635	575	1.1
Industrial engineering - 2.0%			
Bodycote	91,968	563	1.1
Fenner	140,123	476	0.9
Industrial metals - 0.1%			
International Ferro Metals	704,762	67	0.1
Industrial transportation - 0.8%			
Bpost	36,370	454	0.8
Support services - 13.5%			
Brammer	331,320	1,292	2.4
DCC	27,061	720	1.3
Essentra	93,771	728	1.4
Howden Joinery Group	233,323	668	1.3
Northgate	180,222	706	1.3
Premier Farnell	112,359	257	0.5
Regus	438,386	814	1.5
Rentokil Initial	498,064	483	0.9
SIG	472,536	854	1.6
Travis Perkins	41,649	704	1.3
Financials - 16.7% (16.1%)			
Banks - 7.6%			
Barclays	466,796	1,342	2.5
HSBC	196,426	1,466	2.7
Lloyds Banking Group	1,873,511	1,264	2.4
General financial - 3.2%			
International Personal Finance	179,667	1,138	2.1
Paragon Group of Companies	182,273	580	1.1
Life Insurance - 4.1%			
Partnership Assurance Group	222,306	1,083	2.0
Prudential	97,165	1,130	2.1
Nonlife insurance - 1.8%			
Beazley Group	169,542	374	0.7
Direct Line Insurance Group	267,857	601	1.1
Consumer services - 15.3% (13.6%)			
Food & drug retailers - 1.4%			
Morrison (Wm.) Supermarkets	252,531	725	1.4
General retailers - 4.1%			
Bygghem ^a	47,679	191	0.4
Debenhams	601,287	649	1.2
D'Ieteren ^c	6,400	191	0.4
Inchcape	88,127	496	0.9
Kingfisher	159,296	625	1.2
Media - 4.1%			
ITV	728,650	1,218	2.3
Pearson	20,463	273	0.5
UBM	100,578	697	1.3
Travel & leisure - 5.7%			
Dominos Pizza	129,780	720	1.3
Intercontinental Hotels Group	53,754	1,022	1.9
Playtech	188,706	1,318	2.5
Oil & gas - 14.5% (16.2%)			
Oil & gas producers - 11.0%			
Afren	441,728	597	1.1
BG Group	83,400	986	1.8
BP	299,671	1,358	2.5
Ithaca Energy	48,163	57	0.1
Royal Dutch Shell 'A'	48,427	1,079	2.0
Royal Dutch Shell 'B'	61,890	1,432	2.7
Salamander Energy	373,258	453	0.8
Oil equipment, services & distribution - 3.5%			
Lamprell	210,281	306	0.6
LSL Property Services	229,905	936	1.8
Petrofac	43,691	571	1.1

Investment	Holding	Market value £'000	Total net assets %
Consumer goods - 12.6% (12.7%)			
Beverages - 1.9%			
SABMiller	32,162	1,029	1.9
Food producers - 2.3%			
Associated British Foods	41,273	791	1.5
Premier Foods	496,332	445	0.8
Household goods - 4.5%			
Persimmon	89,859	1,117	2.1
Redrow	145,324	351	0.7
Taylor Wimpey	855,540	921	1.7
Tobacco - 3.9%			
British American Tobacco	33,118	1,157	2.2
Imperial Tobacco Group	42,216	927	1.7
Health care - 5.8% (5.1%)			
Pharmaceuticals & biotechnology - 5.8%			
GlaxoSmithKline	64,765	1,089	2.0
Lonza Group	11,953	599	1.1
MDxHealth	248,520	529	1.0
Shire	25,190	606	1.1
Thrombogenics	11,550	314	0.6
Basic materials - 5.7% (7.9%)			
Chemicals - 2.0%			
Bayer ^a	8,416	638	1.2
Solvay ^c	5,032	444	0.8
Mining - 3.7%			
Eurasian Natural Resources	144,319	318	0.6
Glencore Xstrata	285,782	802	1.5
Highland Gold Mining*	282,451	189	0.4
Petropavlovsk	85,141	80	0.2
Rio Tinto	17,815	530	1.0
Telecommunications - 4.7% (4.6%)			
Fixed line telecommunications - 2.0%			
BT Group	315,734	1,079	2.0
Mobile telecommunications - 2.7%			
Vodafone Group	744,961	1,463	2.7
Technology - 2.7% (2.9%)			
Software & computer services - 2.7%			
Atos	9,407	461	0.9
AVEVA Group	11,911	285	0.5
Computacenter	136,345	670	1.3
Utilities - 2.0% (2.0%)			
Gas, water & multiutilities - 2.0%			
Centrica	267,116	1,042	2.0
Equity investment instruments - 1.2% (1.2%)			
Burford Capital*	581,476	651	1.2
Investment assets		52,766	98.7
Net other assets		688	1.3
Net assets		53,454	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 2013.

* Listed on Alternative Investment Market (AIM)

Unless otherwise stated the above securities are listed in the United Kingdom.

^a Germany

^b Finland

^c Belgium

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	4,863	Total of all sales for the period	13,890
Purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Income)^	2,901	JPM Sterling Liquidity 'X' (Income)^	4,402
Partnership Assurance Group	973	Barclays	499
Bpost	548	Royal Dutch Shell 'B'	489
MDxHealth	434	BP	485
Greencoat UK Wind	7	Vodafone Group	436
		HSBC	436
		British American Tobacco	394
		Brammer	320
		Royal Dutch Shell 'A'	311
		Playtech	287
		Lloyds Banking Group	261
		GlaxoSmithKline	259
		Persimmon	249
		Imperial Tobacco Group	239
		Prudential	213
		SABMiller	210
		Lonza Group	203
		Intercontinental Hotels Group	189
		Centrica	186
		BG Group	183

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains/(losses)	6,155	(619)
Revenue	965	1,122
Expenses	(446)	(432)
Net revenue before taxation	519	690
Taxation	(13)	(15)
Net revenue after taxation	506	675
Total return before distributions	6,661	56
Finance costs: Distributions	(505)	(678)
Change in net assets attributable to shareholders from investment activities	6,156	(622)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	52,766	55,810
Debtors	122	125
Cash and bank balances	640	534
Total other assets	762	659
Total assets	53,528	56,469
LIABILITIES		
Creditors	(74)	(370)
Bank overdraft	-	(24)
Total liabilities	(74)	(394)
Net assets attributable to shareholders	53,454	56,075

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	56,075	53,418
Amounts receivable on issue of shares	768	851
Amounts payable on cancellation of shares	(9,991)	(5,460)
	(9,223)	(4,609)
Change in net assets attributable to shareholders from investment activities (see above)	6,156	(622)
Retained distributions on accumulation shares	447	622
Stamp duty reserve tax	(1)	(3)
Closing net assets attributable to shareholders	53,454	48,806

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Higher Income Fund

Investment objective and policy^A

To provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aims to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

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.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which focuses on high dividend-yielding stocks that are fundamentally sound, performed in line with its benchmark. Positive contributors to relative returns included stock selection and an underweight position in the mining sector and stock selection and an overweight in travel & leisure. Stock selection and an underweight position in pharmaceuticals detracted, as did stock selection in banks.

At the stock level, the Fund benefited in relative terms from an overweight position in UK travel operator Thomas Cook, which rose after reporting a narrower fiscal first-half loss and announcing a GBP 1.6 billion capital restructuring. Not holding Anglo American was also positive as mining companies received earnings downgrades on expectations of continued commodity price weakness. Stock-level detractors from relative returns included an underweight position in drugmaker GlaxoSmithKline, which rose sharply after announcing restructuring plans. Not holding Lloyds was also detrimental as the bank continued to receive earnings upgrades in recognition of its restructuring efforts. However, relative returns were boosted by an overweight position in broadcaster ITV, which reported strong first-half earnings growth as production revenue rose sharply.

* 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 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.

Formerly JPM Premier Equity Income Fund, the Fund name was changed on 01/08/11.

^A On 01/08/11 the investment objective and policy of the Fund was changed.

^B B-Class Income Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

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Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Higher Income A-Class Acc	23.3%	1.6%	14.5%	17.4%	-13.4%
JPM UK Higher Income B-Class Inc^B	-	-	-	-	-
JPM UK Higher Income C-Class Acc^B	-	-	-	-	-
Benchmark Index	24.3%	0.4%	14.9%	19.4%	-10.5%

Six month performance to 31 July 2013

JPM UK Higher Income A-Class Acc	8.9%
JPM UK Higher Income B-Class Inc	9.2%
JPM UK Higher Income C-Class Acc	9.3%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£298.5m
Benchmark Index	FTSE All-Share Index (Net)
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) %

Royal Dutch Shell 'B'	7.5
HSBC	7.2
Vodafone Group	5.1
BP	4.6
GlaxoSmithKline	4.0
British American Tobacco	3.7
AstraZeneca	2.5
BHP Billiton	2.3
Barclays	2.1
Unilever	1.9

Sector breakdown

	%
Financials	28.2
Consumer services	14.2
Oil & gas	12.1
Industrials	10.6
Consumer goods	10.5
Telecommunications	8.0
Health care	6.5
Utilities	5.3
Basic materials	2.9
Liquidity funds	1.2
Technology	1.1
Futures	0.0
Net other liabilities	(0.6)

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	647.9p	377.8p	24.58p
2009	559.2p	356.7p	23.45p
2010	644.9p	512.9p	18.88p
2011	674.3p	552.4p	21.88p
2012	708.2p	609.4p	26.41p
2013 ^c	822.2p	714.8p	30.09p
A-Class Income Shares			
2008	522.3p	291.4p	19.64p
2009	409.1p	268.1p	17.91p
2010	456.0p	369.9p	13.64p
2011	470.7p	377.4p	15.35p
2012	464.3p	408.8p	17.85p
2013 ^c	530.2p	468.6p	19.63p
B-Class Accumulation Shares^d			
2013 ^c	813.1p	737.1p	17.86p
B-Class Income Shares^e			
2012	464.7p	437.2p	-
2013 ^c	531.5p	469.0p	19.55p
C-Class Accumulation Shares^f			
2012	104.3p	97.44p	-
2013 ^c	121.5p	105.3p	4.46p
C-Class Income Shares^f			
2012	104.4p	97.44p	-
2013 ^c	119.5p	105.4p	4.43p

^c To 31 July 2013.

^d B-Class Accumulation Shares were launched on 17 June 2013.

^e B-Class Income Shares were launched on 29 October 2012.

^f C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	87.0%
31.07.13	74.0%

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
31.01.13	0.23%	0.21%	0.44%
31.07.13	0.20%	0.22%	0.42%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	170,898	26,954,941	634.0p	1.67%
31.01.12	155,271	24,521,746	633.2p	1.68%
31.01.13	167,720	22,568,314	743.2p	1.68%
31.07.13	175,472	21,678,855	809.4p	1.68%
A-Class Income Shares				
31.01.11	131,420	29,695,547	442.6p	1.67%
31.01.12	116,876	27,512,678	424.8p	1.68%
31.01.13	122,705	25,607,237	479.2p	1.68%
31.07.13	121,693	23,849,536	510.3p	1.68%
B-Class Accumulation Shares				
31.07.13	20	2,500	809.7p	1.18%
B-Class Income Shares				
31.01.13	5	1,000	479.8p	1.18%
31.07.13	57	11,247	512.1p	1.18%
C-Class Accumulation Shares				
31.01.13	17	15,927	109.6p	0.93%
31.07.13	417	348,539	119.7p	0.93%
C-Class Income Shares				
31.01.13	118	109,036	107.8p	0.93%
31.07.13	865	750,253	115.3p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 28.2% (28.8%)			
Banks – 11.2%			
Barclays	2,151,599	6,186	2.1
HSBC	2,892,269	21,588	7.2
Standard Chartered	373,313	5,684	1.9
Equity investment instruments – 0.0%			
Brookwell	6,303	3	-
Financial services – 0.6%			
Provident Financial	109,433	1,845	0.6
General financial – 4.0%			
Aberdeen Asset Management	378,478	1,473	0.5
Ashmore Group	376,563	1,399	0.5
Brewin Dolphin	306,350	766	0.3
Close Brothers Group	155,563	1,618	0.5
ICAP	436,615	1,761	0.6
IG Group	263,131	1,514	0.5
Intermediate Capital Group	377,708	1,822	0.6
Man Group	1,802,301	1,441	0.5
Life insurance – 4.0%			
Legal & General Group	1,671,744	3,228	1.1
Old Mutual	1,145,689	2,226	0.7
Phoenix Group	229,402	1,662	0.6
Resolution	659,752	2,124	0.7
Standard Life	719,599	2,719	0.9
Nonlife insurance – 5.9%			
Admiral Group	131,552	1,864	0.6
Amlin	407,699	1,636	0.6
Beazley Group	733,010	1,616	0.5
Catlin Group	315,925	1,595	0.5
Direct Line Insurance Group	748,272	1,680	0.6
Esure Group	397,089	1,192	0.4
Henderson Group	1,026,480	1,703	0.6
Hiscox	179,677	1,161	0.4
Investec	341,150	1,489	0.5
Lancashire	197,717	1,594	0.5
Novae Group	98,100	477	0.2
RSA Insurance Group	1,222,519	1,532	0.5
Real estate – 2.5%			
British Land	375,500	2,245	0.8
Hammerson	270,000	1,420	0.5
Land Securities Group	193,911	1,832	0.6
LSL Property Services	156,426	637	0.2
Savills	148,789	929	0.3
Unite Group	52,372	202	0.1
Consumer services – 14.2% (15.7%)			
Food & drug retails – 3.2%			
Morrison (Wm.) Supermarkets	567,356	1,628	0.6
Sainsbury (J)	552,800	2,154	0.7
Tesco	1,553,732	5,662	1.9
General retailers – 2.5%			
Debenhams	921,207	995	0.3
Marks & Spencer Group	568,861	2,732	0.9
Next	48,576	2,424	0.8
WH Smith	204,998	1,592	0.5
Media – 3.2%			
4Imprint Group	28,900	160	0.1
British Sky Broadcasting Group	246,192	2,045	0.7
Chime Communications	282,843	799	0.3
Daily Mail & General Trust 'A'	146,687	1,179	0.4
Informa	352,547	1,831	0.6
ITV	1,391,557	2,325	0.8
Johnston Press	353,685	57	-
Moneysupermarket.Com Group	510,905	913	0.3
Travel & leisure – 5.3%			
Brown (N.) Group	173,575	892	0.3
Dunelm Group	115,821	1,143	0.4
Go-Ahead Group	95,000	1,481	0.5
Greene King	193,557	1,694	0.6
Ladbroke	630,319	1,346	0.5
Lookers	225,799	272	0.1
Marston's	1,085,398	1,688	0.6
National Express Group	604,287	1,519	0.5
Reed Elsevier	301,000	2,537	0.8
Snoozebox	298,851	63	-
Spirit Pub	965,644	734	0.3
Trinity Mirror	212,926	245	0.1
TUI Travel	480,440	1,829	0.6

Investment	Holding	Market value £'000	Total net assets %
Oil & gas – 12.1% (13.9%)			
Oil & gas producers – 12.1%			
BP	3,055,603	13,845	4.6
Oilex	150,515	5	-
Petroceltic International	15,513	21	-
Royal Dutch Shell 'B'	966,805	22,367	7.5
Oil equipment, services & distribution – 0.0%			
Kea Petroleum	328,064	15	-
Industrials – 10.6% (9.1%)			
Aerospace & defence – 2.0%			
Avon Rubber	44,871	201	0.1
BAE Systems	836,730	3,730	1.2
Cobham	714,101	2,043	0.7
Construction & materials – 1.5%			
Galliford Try	175,346	1,741	0.6
Henry Boot	415,057	768	0.3
Kier Group	125,062	1,820	0.6
Electronics & electrical equipment – 0.5%			
Dialight	23,559	256	0.1
E2V Technologies	162,400	212	0.1
TT Electronics	380,134	654	0.2
Xaar	35,279	292	0.1
General industrials – 0.8%			
Rexam	254,610	1,260	0.4
Smith (DS)	516,000	1,313	0.4
Industrial engineering – 0.9%			
IMI	135,665	1,864	0.6
Renold	220,000	63	-
Spirax-Sarco Engineering	33,046	945	0.3
Industrial transportation – 0.6%			
BBA Aviation	580,079	1,713	0.6
UK Mail Group	13,865	81	-
Support services – 4.3%			
Ashtead Group	54,700	385	0.1
Atkins (WS)	103,695	1,181	0.4
Berendsen	199,843	1,629	0.6
Brammer	110,035	429	0.1
Communis	179,470	120	-
Fisher (James) & Sons	17,239	180	0.1
Hyder Consulting	131,950	630	0.2
Interserve	296,232	1,506	0.5
John Menzies	107,991	810	0.3
Lavendon Group	207,144	348	0.1
Paypoint	96,368	1,050	0.4
Premier Farnell	567,171	1,297	0.4
Ricardo	183,719	796	0.3
Robert Walters	46,002	106	-
Tribal Group	215,700	415	0.1
Vesuvius	443,441	1,872	0.6
VP	54,250	217	0.1
Consumer goods – 10.5% (7.9%)			
Beverages – 0.5%			
Britvic	286,791	1,531	0.5
Food producers – 2.7%			
Anglo-Eastern Plantations	11,581	77	-
Greencore Group	554,824	807	0.3
Tate & Lyle	166,514	1,384	0.5
Unilever	213,924	5,706	1.9
Household goods – 3.0%			
Berkeley Group	72,359	1,643	0.6
Crest Nicholson	19,370	67	-
Persimmon	148,959	1,852	0.6
Reckitt Benckiser Group	116,941	5,448	1.8
Tobacco – 4.3%			
British American Tobacco	318,545	11,130	3.7
Dairy Crest Group	347,997	1,742	0.6
Telecommunications – 8.0% (5.7%)			
Fixed line telecommunications – 2.4%			
BT Group	1,481,210	5,060	1.7
Cable & Wireless Communications	3,610,202	1,465	0.5
KCOM Group	524,694	436	0.2
Mobile telecommunications – 5.6%			
Talk Talk Telecom Group	587,024	1,428	0.5
Vodafone Group	7,807,877	15,339	5.1

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Health care – 6.5% (4.2%)			
Pharmaceuticals & biotechnology – 6.5%			
AstraZeneca	221,700	7,348	2.5
GlaxoSmithKline	714,100	12,004	4.0
Utilities – 5.3% (5.3%)			
Gas, water & multiutilities – 5.3%			
Centrica	1,139,666	4,446	1.5
National Grid	715,044	5,620	1.9
SSE	233,751	3,676	1.2
United Utilities Group	301,192	2,173	0.7
Basic materials – 2.9% (6.2%)			
Chemicals – 0.0%			
Carclo	36,936	124	-
Elementis	30,374	76	-
Forestry & paper – 0.6%			
Mondi	169,213	1,652	0.6
Mining – 2.3%			
BHP Billiton	370,267	7,002	2.3
Technology – 1.1% (2.2%)			
Software & computer services – 0.4%			
Computacenter	196,802	967	0.3
Innovation Group	548,394	158	0.1
Technology hardware & equipment – 0.7%			
CSR	30,500	172	0.1
Idox	16,639	6	-
Micro Focus International	240,110	1,885	0.6
Sapura	79,400	110	-
Futures – 0.0% (0.0%)			
FTSE 100 Index Futures Sep 2013	48	4	-
Liquidity funds – 1.2% (1.2%)			
JPM Sterling Liquidity 'X' (Distribution)^§	3,700,851	3,701	1.2
Investment assets		300,221	100.6
Net other liabilities		(1,697)	(0.6)
Net assets		298,524	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 2013.

^ Deemed to be investment in related parties of the ACD

§ Approved security as defined in the Collective Investment Scheme sourcebook

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	125,480	Total of all sales for the period	136,774
Major purchases	Cost	Major sales	Proceeds
GlaxoSmithKline	12,395	JPM Sterling Liquidity 'X' (Distribution)^	11,874
JPM Sterling Liquidity 'X' (Distribution)^	12,004	BP	6,959
British American Tobacco	11,492	AstraZeneca	6,547
Vodafone Group	7,936	Rio Tinto	5,743
AstraZeneca	7,413	GlaxoSmithKline	5,497
BP	6,876	Prudential	5,153
Informa	2,191	Imperial Tobacco Group	4,494
Balfour Beatty	2,082	Compass Group	3,326
Intu Properties	2,049	WPP	3,166
Resolution	1,915	UBM	2,444
Man Group	1,904	Aviva	2,362
IMI	1,799	Inmarsat	2,199
Amlin	1,746	Pearson	2,036
ITV	1,696	Intu Properties	1,980
Antofagasta	1,658	Halfords Group	1,900
ICAP	1,622	RSA Insurance Group	1,866
Standard Chartered	1,618	Capita Group	1,753
Morrison (Wm.) Supermarkets	1,611	Amlin	1,744
Cable & Wireless Communications	1,499	Balfour Beatty	1,735
IG Group	1,475	William Hill	1,726

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	20,521	5,509
Revenue	7,149	6,603
Expenses	(2,456)	(2,273)
Net revenue before taxation	4,693	4,330
Taxation	(5)	-
Net revenue after taxation	4,688	4,330
Total return before distributions	25,209	9,839
Finance costs: Distributions	(6,880)	(6,357)
Change in net assets attributable to shareholders from investment activities	18,329	3,482

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	300,221	291,178
Debtors	2,395	2,406
Cash and bank balances	1,386	179
Total other assets	3,781	2,585
Total assets	304,002	293,763
LIABILITIES		
Creditors	(2,683)	(1,147)
Distribution payable on income shares	(2,795)	(2,051)
Total liabilities	(5,478)	(3,198)
Net assets attributable to shareholders	298,524	290,565

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	290,565	272,147
Amounts receivable on issue of shares	1,358	243
Amounts payable on cancellation of shares	(15,666)	(11,035)
	(14,308)	(10,792)
Change in net assets attributable to shareholders from investment activities (see above)	18,329	3,482
Retained distributions on accumulation shares	3,888	3,535
Stamp duty reserve tax	(9)	(6)
Unclaimed distributions	59	-
Closing net assets attributable to shareholders	298,524	268,366

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Managed Equity Fund

Investment objective and policy

To provide long term capital growth by investing primarily in large capitalisation UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Mid/smaller capitalisation companies may be held on an ancillary basis.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. **Shareholders will receive at least 60 days' notice of any intention to use derivatives within the Fund for investment purposes, which may change the risk profile of the Fund.** Please refer to Section 11.14 for Risk Warnings on derivatives in the Prospectus.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which invests in attractively valued, high quality stocks with positive momentum, outperformed its benchmark. Positive contributors to relative returns included stock selection and an overweight position in the household goods & home construction sector and an overweight position in fixed line telecoms. Underweight positions in automobiles & parts and gas, water & multiutilities detracted.

At the stock level, the Fund benefited most in relative terms from an overweight position in BT. The telecoms and broadband provider reported strong first-quarter results, raised its dividend and launched a new television sports channel, which is expected to help it increase market share. Overweight positions in Persimmon and Taylor Wimpey were also positive as homebuilders benefited from government measures to support the housing market. Stock-level detractors from relative returns included not holding GKN, the maker of car steering systems, which reported stronger-than-expected first-half sales and earnings, helped by its increased focus on the civil aviation sector. Not holding Kingfisher was also detrimental as the home improvement

retailer gained on expectations it will benefit from improving conditions in the housing market. However, relative returns were boosted by an overweight position in budget airline easyJet, which reported a narrower first-half loss and provided an encouraging outlook for full-year profits, citing strong passenger bookings.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Managed Equity A-Class Acc	25.0%	-1.2%	12.2%	15.7%	-14.0%
JPM UK Managed Equity B-Class Acc^A	-	-	-	-	-
JPM UK Managed Equity C-Class Acc^A	-	-	-	-	-
Benchmark Index	22.0%	0.7%	14.2%	18.2%	-10.9%

Six month performance to 31 July 2013

JPM UK Managed Equity A-Class Acc	9.8%
JPM UK Managed Equity B-Class Acc	10.0%
JPM UK Managed Equity C-Class Acc	10.2%
Benchmark Index	7.7%

Fund statistics

Risk and Reward Profile	6*
Fund size	£279.6m
Benchmark Index	FTSE 100 Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

^A B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

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The JPMorgan UK Managed Equity Fund, an authorised unit trust, was converted into a new sub-fund of JPMorgan Fund ICVC, an umbrella open-ended investment company, on 1 August 2008.

Top ten holdings (excluding Liquidity funds) %

HSBC	9.7
Royal Dutch Shell 'B'	7.3
BP	6.7
Vodafone Group	6.3
Rio Tinto	3.9
AstraZeneca	3.8
GlaxoSmithKline	3.6
BT Group	3.4
Unilever	3.2
British American Tobacco	3.0

Sector breakdown %

Financials	25.7
Oil & gas	15.0
Consumer goods	14.5
Consumer services	10.6
Telecommunications	9.7
Basic materials	7.6
Health care	7.4
Industrials	5.7
Technology	1.7
Utilities	1.4
Liquidity funds	0.3
Net other assets	0.4

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	50.00p	30.40p	0.39p
2009	44.44p	28.53p	1.05p
2010	50.33p	40.13p	0.83p
2011	51.58p	41.32p	0.89p
2012	53.22p	45.36p	1.23p
2013 ^a	62.34p	53.65p	0.90p
A-Class Income Shares			
2008	45.50p	29.98p	0.37p
2009	42.09p	27.72p	1.02p
2010	46.82p	37.64p	0.78p
2011	47.92p	37.99p	0.82p
2012	47.43p	40.94p	1.12p
2013 ^b	54.95p	47.81p	0.79p
B-Class Accumulation Shares^c			
2012	53.26p	50.07p	0.38p
2013 ^b	62.52p	53.70p	1.11p
C-Class Accumulation Shares^d			
2012	104.9p	97.15p	0.93p
2013 ^b	123.3p	105.8p	2.39p
C-Class Income Shares^d			
2012	103.9p	97.15p	0.92p
2013 ^b	120.4p	104.8p	2.33p

^a To 31 July 2013.

^b B-Class Accumulation Shares were launched on 29 October 2012.

^c C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	78.8%
31.07.13	41.2%

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
31.01.13	0.20%	0.20%	0.40%
31.07.13	0.18%	0.20%	0.38%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	251,733	508,709,882	49.48p	1.68%
31.01.12	226,644	469,282,408	48.30p	1.68%
31.01.13	241,023	431,735,451	55.83p	1.68%
31.07.13	253,091	413,001,692	61.28p	1.68%
A-Class Income Shares				
31.01.11	28,383	61,724,241	45.98p	1.68%
31.01.12	24,526	55,778,914	43.97p	1.68%
31.01.13	24,958	50,244,671	49.67p	1.68%
31.07.13	26,051	48,427,325	53.79p	1.68%
B-Class Accumulation Shares				
31.01.13	3	5,000	55.90p	1.18%
31.07.13	61	98,122	61.50p	1.18%
C-Class Accumulation Shares				
31.01.13	92	83,702	110.1p	0.93%
31.07.13	276	227,560	121.3p	0.93%
C-Class Income Shares				
31.01.13	56	51,395	108.8p	0.93%
31.07.13	72	60,730	117.8p	0.93%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 25.7% (22.8%)			
Banks – 14.8%			
Bank of Georgia	58,242	1,048	0.4
Barclays	2,349,622	6,755	2.4
HSBC	3,651,240	27,253	9.7
Lloyds Banking Group	9,316,869	6,285	2.2
Standard Chartered	20,100	306	0.1
General financial – 2.8%			
3i Group	363,959	1,391	0.5
Aberdeen Asset Management	398,003	1,549	0.7
Intermediate Capital Group	289,661	1,398	0.5
International Personal Finance	130,259	825	0.3
Schroders	94,660	2,315	0.8
Life insurance – 6.4%			
Legal & General Group	1,712,818	3,307	1.2
Old Mutual	857,535	1,666	0.6
Partnership Assurance Group	38,284	186	0.1
Prudential	491,556	5,717	2.0
St James's Place	134,100	825	0.3
Standard Life	1,613,938	6,099	2.2
Nonlife insurance – 1.4%			
Amlin	76,460	307	0.1
Beazley Group	592,565	1,306	0.5
Hiscox	183,091	1,183	0.4
Lancashire	153,280	1,235	0.4
Real Estate – 0.3%			
Unite Group	216,674	836	0.3
Oil & gas – 15.0% (16.7%)			
Oil & gas producers – 15.0%			
BG Group	110,828	1,310	0.5
BP	4,132,568	18,725	6.7
Royal Dutch Shell 'B'	881,709	20,398	7.3
Soco International	352,504	1,280	0.5
Consumer goods – 14.5% (12.0%)			
Beverages – 2.8%			
Barr A.G.	54,465	295	0.1
Diageo	375,314	7,660	2.7
Food producers – 4.1%			
Cranswick	100,030	1,146	0.4
Dairy Crest Group	282,138	1,412	0.5
Unilever	338,724	9,034	3.2
Household goods – 3.6%			
Bellway	100,303	1,386	0.5
Bovis Homes Group	103,451	821	0.3
Persimmon	115,538	1,436	0.5
Reckitt Benckiser Group	106,618	4,967	1.8
Taylor Wimpey	1,285,872	1,384	0.5
Tobacco – 4.0%			
British American Tobacco	240,942	8,419	3.0
Imperial Tobacco Group	132,768	2,914	1.0
Consumer services – 10.6% (10.6%)			
Food & drug retails – 2.9%			
Sainsbury (J)	1,143,257	4,454	1.6
Tesco	1,015,809	3,702	1.3
General retailers – 2.7%			
Next	125,241	6,250	2.2
WH Smith	176,918	1,374	0.5
Media – 2.1%			
ITV	2,329,562	3,893	1.4
Reed Elsevier	244,960	2,065	0.7
Travel & leisure – 2.9%			
Easyjet	280,146	3,902	1.4
Ladbrokes	343,179	733	0.3
Playtech	82,243	574	0.2
TUI Travel	764,277	2,910	1.0
Telecommunications – 9.7% (8.8%)			
Fixed line telecommunications – 3.4%			
BT Group	2,814,860	9,616	3.4
Mobile telecommunications – 6.3%			
Vodafone Group	9,015,459	17,711	6.3

Investment	Holding	Market value £'000	Total net assets %
Basic materials – 7.6% (11.6%)			
Forestry & paper – 0.5%			
Mondi	131,503	1,283	0.5
Mining – 7.1%			
BHP Billiton	317,111	5,997	2.1
Glencore Xstrata	1,081,845	3,038	1.1
Rio Tinto	363,874	10,833	3.9
Health care – 7.4% (8.5%)			
Pharmaceuticals & biotechnology – 7.4%			
AstraZeneca	319,375	10,586	3.8
GlaxoSmithKline	591,805	9,948	3.6
Industrials – 5.7% (6.6%)			
Aerospace & defence – 3.6%			
BAE Systems	1,782,626	7,947	2.8
Rolls Royce	191,632	2,259	0.8
Industrial engineering – 0.3%			
Bodycote	159,802	978	0.3
Support services – 1.6%			
Ashtead Group	169,133	1,191	0.4
Atkins (WS)	79,607	907	0.3
Berendsen	152,546	1,243	0.4
Interserve	272,252	1,384	0.5
Construction & Materials – 0.2%			
Keller Group	57,292	629	0.2
Technology – 1.7% (0.7%)			
Software & computer services – 1.3%			
Micro Focus International	184,406	1,448	0.6
Sage Group	442,535	1,556	0.7
Technology Hardware & Equipment – 0.4%			
ARM Holdings	122,200	1,069	0.4
Utilities – 1.4% (1.3%)			
Gas, water & multiutilities – 1.4%			
Centrica	915,991	3,573	1.3
National Grid	37,611	296	0.1
Liquidity funds – 0.3% (0.3%)			
JPM Sterling Liquidity 'X' (Distribution)*\$	815,183	815	0.3
Investment assets		278,543	99.6
Net other assets		1,008	0.4
Net assets		279,551	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 2013.

* Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	61,908	Total of all sales for the period	70,908
Major purchases	Cost	Major sales	Proceeds
Unilever	6,512	GlaxoSmithKline	5,725
JPM Sterling Liquidity 'X' (Distribution)^	4,752	JPM Sterling Liquidity 'X' (Distribution)^	4,650
Tesco	4,603	Rexam	3,525
Standard Life	4,464	National Grid	3,161
Reckitt Benckiser Group	3,986	RSA Insurance Group	2,728
Centrica	3,572	Aberdeen Asset Management	2,047
Schroders	2,041	BHP Billiton	2,004
Old Mutual	1,856	William Hill	1,936
Reed Elsevier	1,842	Sainsbury (J)	1,923
Glencore Xstrata	1,737	Whitbread	1,686
Easyjet	1,658	BAE Systems	1,683
Intermediate Capital Group	1,429	ITV	1,674
3i Group	1,394	BP	1,652
Dairy Crest Group	1,386	Greene King	1,544
Sainsbury (J)	1,334	QinetiQ Group	1,507
Soco International	1,333	Barclays	1,485
BG Group	1,235	Tullow Oil	1,480
Rolls Royce Group	1,186	Unilever	1,470
Sage Group	1,172	Elementis	1,377
ARM Holdings	1,169	Imperial Tobacco Group	1,321

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains		21,679		121
Revenue	6,023		5,561	
Expenses	(2,268)		(2,065)	
Net revenue before taxation	3,755		3,496	
Taxation	-		(1)	
Net revenue after taxation		3,755		3,495
Total return before distributions		25,434		3,616
Finance costs: Distributions		(3,758)		(3,491)
Change in net assets attributable to shareholders from investment activities		21,676		125

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		266,132		251,170
Amounts receivable on issue of shares	734		70	
Amounts payable on cancellation of shares	(12,333)		(10,874)	
		(11,599)		(10,804)
Change in net assets attributable to shareholders from investment activities (see above)		21,676		125
Retained distributions on accumulation shares		3,352		3,103
Stamp duty reserve tax		(10)		(2)
Closing net assets attributable to shareholders		279,551		243,592

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		278,543		265,865
Debtors	1,717		994	
Cash and bank balances	64		261	
Total other assets		1,781		1,255
Total assets		280,324		267,120
LIABILITIES				
Creditors	(666)		(948)	
Distribution payable on income shares	(107)		(40)	
Total liabilities		(773)		(988)
Net assets attributable to shareholders		279,551		266,132

JPM UK Strategic Equity Income Fund

Investment objective and policy

To provide long-term capital growth and income through investment in a value style biased portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based fund invests in those stocks which the Investment Adviser believes to be undervalued (value stocks).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which focuses on fundamentally sound stocks with strong value characteristics, outperformed its benchmark. Positive contributors to relative returns included stock selection and overweight positions in the travel & leisure and household goods & home construction sectors. Stock selection in financial services detracted moderately, as did stock selection and an overweight position in banks.

At the stock level, the Fund benefited in relative terms from an overweight position in UK travel operator Thomas Cook, which rose after reporting a narrower fiscal first-half loss and announcing a GBP 1.6 billion capital restructuring. Overweight positions in Persimmon and Barratt Developments were also positive as homebuilders benefited from government measures to support the housing market. Stock-level detractors from relative returns included an overweight position in UK-listed bank Standard Chartered, which suffered on concerns over the slowdown in emerging markets, where it generates around 90% of its profits. An overweight position in Investec was also detrimental as the financial services provider reported stronger-than-expected full-year earnings but was hurt by concerns over rising costs.

However, relative returns were boosted by an overweight position in broadcaster ITV, which reported strong first-half earnings growth as production revenue rose sharply.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010	2009
JPM UK Strategic Equity Income A-Class Acc	29.6%	-1.2%	13.8%	16.4%	-11.7%
JPM UK Strategic Equity Income B-Class Inc^A	-	-	-	-	-
JPM UK Strategic Equity Income C-Class Acc^A	-	-	-	-	-
JPM UK Strategic Equity Income I-Class Acc	31.0%	-0.3%	15.0%	17.6%	-10.7%
Benchmark Index	24.3%	0.4%	14.9%	19.4%	-10.5%

Six month performance to 31 July 2013

JPM UK Strategic Equity Income A-Class Acc	11.7%
JPM UK Strategic Equity Income B-Class Inc	12.1%
JPM UK Strategic Equity Income C-Class Acc	12.2%
JPM UK Strategic Equity Income I-Class Acc	12.3%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£138.8m
Benchmark Index	FTSE All-Share Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
I-Class	Initial Nil, Annual 0.60%

* 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 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.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the

^A B-Class Income Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

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Top ten holdings (excluding Liquidity funds) %

HSBC	6.9
Vodafone Group	5.0
BP	4.5
GlaxoSmithKline	4.3
JPM UK Smaller Companies 'I' (Accumulation)^	4.0
AstraZeneca	2.4
Royal Dutch Shell 'B'	2.3
Rio Tinto	2.2
Barclays	2.1
Prudential	1.8

^ Deemed to be investment in related parties of the ACD

Sector breakdown %

Financials	27.6
Consumer services	17.5
Industrials	10.7
Oil & gas	8.3
Telecommunications	7.2
Consumer goods	7.1
Health care	6.7
Basic materials	5.4
Equity investment instruments	4.0
Utilities	2.6
Technology	1.8
Liquidity funds	1.5
Futures	0.0
Net other liabilities	(0.4)

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	107.7p	58.88p	4.34p
2009	93.40p	56.14p	2.98p
2010	108.0p	83.77p	2.97p
2011	111.8p	88.80p	3.51p
2012	115.7p	96.99p	4.52p
2013 ^B	136.2p	116.6p	3.39p
A-Class Income Shares			
2008	94.32p	49.86p	3.76p
2009	75.24p	46.42p	2.45p
2010	83.84p	66.01p	2.35p
2011	86.38p	67.32p	2.70p
2012	83.26p	71.32p	3.35p
2013 ^B	96.29p	83.92p	2.41p
B-Class Accumulation Shares^C			
2013 ^B	136.3p	122.0p	1.10p
B-Class Income Shares^D			
2012	83.32p	77.77p	0.86p
2013 ^B	96.60p	83.98p	2.41p
C-Class Accumulation Shares^E			
2012	106.5p	97.29p	1.09p
2013 ^B	125.9p	107.3p	3.09p
C-Class Income Shares^E			
2012	105.3p	97.29p	1.08p
2013 ^B	122.3p	106.2p	3.03p
I-Class Accumulation Shares^F			
2008	112.7p	61.95p	4.04p
2009	99.40p	59.30p	3.30p
2010	116.2p	89.71p	3.30p
2011	120.5p	96.39p	3.98p
2012	127.2p	106.0p	5.09p
2013 ^B	150.7p	128.2p	3.89p
I-Class Income Shares^F			
2008	110.9p	60.31p	3.99p
2009	91.82p	56.32p	3.10p
2010	103.4p	81.06p	3.00p
2011	106.6p	83.63p	3.50p
2012	104.6p	89.12p	4.30p
2013 ^B	121.6p	105.5p	3.16p

^B To 31 July 2013.

^C B-Class Accumulation Shares were launched on 27 June 2013.

^D B-Class Income Shares were launched on 29 October 2012.

^E C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

^F I-Class Accumulation Shares and I-Class Income Shares were launched on 24 January 2008.

Portfolio turnover rate

31.01.13	54.7%
31.07.13	39.9%

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
31.01.13	0.18%	0.25%	0.43%
31.07.13	0.17%	0.22%	0.39%

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

31.01.13	0.01%
31.07.13	0.02%

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.

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				
31.01.11	153,052	143,299,635	106.8p	1.68%
31.01.12	123,176	119,761,097	102.9p	1.68%
31.01.13	120,835	99,569,745	121.4p	1.68%
31.07.13	119,003	87,734,918	135.6p	1.70%
A-Class Income Shares				
31.01.11	7,143	8,654,436	82.53p	1.68%
31.01.12	5,606	7,321,103	76.57p	1.68%
31.01.13	7,433	8,557,543	86.86p	1.68%
31.07.13	7,797	8,200,329	95.08p	1.70%
B-Class Accumulation Shares				
31.07.13	10	7,715	135.7p	1.20%
B-Class Income Shares				
31.01.13	3	3,500	86.96p	1.18%
31.07.13	3	3,500	95.38p	1.20%
C-Class Accumulation Shares				
31.01.13	1	1,000	111.7p	0.93%
31.07.13	13	10,232	125.3p	0.95%
C-Class Income Shares				
31.01.13	1	1,000	110.0p	0.93%
31.07.13	145	120,225	120.8p	0.95%
I-Class Accumulation Shares				
31.01.11	5,485	4,765,498	115.1p	0.60%
31.01.12	4,825	4,307,561	112.0p	0.60%
31.01.13	3,753	2,809,136	133.6p	0.60%
31.07.13	3,324	2,215,580	150.0p	0.62%
I-Class Income Shares				
31.01.11	7,665	7,525,245	101.9p	0.60%
31.01.12	6,588	6,907,625	95.37p	0.60%
31.01.13	7,959	7,290,711	109.2p	0.60%
31.07.13	8,532	7,109,084	120.0p	0.62%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees 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 0.02% (2013: nil) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials - 27.6% (26.1%)			
Banks - 12.9%			
Bank of Georgia	23,700	427	0.3
Barclays	1,030,218	2,962	2.1
HSBC	1,293,469	9,654	6.9
Lloyds Banking Group	3,705,521	2,500	1.8
Standard Chartered	169,168	2,576	1.8
General financial - 5.1%			
Aberdeen Asset Management	170,681	664	0.5
Ashmore Group	183,903	683	0.5
Close Brothers Group	44,580	464	0.3
Henderson Group	281,600	467	0.3
ICAP	120,750	487	0.4
Intermediate Capital Group	160,948	777	0.6
Investec	141,650	618	0.4
London Stock Exchange Group	56,400	886	0.6
Man Group	501,100	401	0.3
Paragon Group of Companies	229,280	729	0.5
Provident Financial	31,500	531	0.4
Tullett Prebon	116,600	381	0.3
Life insurance - 6.3%			
Aviva	329,837	1,228	0.9
Legal & General Group	732,613	1,415	1.0
Old Mutual	622,678	1,210	0.9
Partnership Assurance Group	74,793	364	0.3
Prudential	221,847	2,580	1.8
Resolution	198,500	639	0.5
Standard Life	313,286	1,184	0.9
Nonlife insurance - 3.3%			
Amlin	146,000	586	0.4
Beazley Group	301,019	663	0.5
Catlin Group	126,608	639	0.5
Direct Line Insurance Group	343,681	772	0.5
Esure Group	197,433	593	0.4
Hiscox	120,635	779	0.6
Lancashire	71,554	577	0.4
Consumer services - 17.5% (15.2%)			
Food & drug retailers - 3.5%			
Morrison (Wm.) Supermarkets	268,554	771	0.5
Sainsbury (J)	251,203	979	0.7
Tesco	693,316	2,526	1.8
United Drug	208,269	738	0.5
General retailers - 3.4%			
Debenhams	589,021	636	0.4
Dixons Retail	1,756,302	791	0.6
Halfords Group	185,645	685	0.5
Inchcape	145,219	818	0.6
Marks & Spencer Group	238,243	1,144	0.8
WH Smith	88,425	687	0.5
Media - 3.0%			
Informa	152,130	790	0.6
ITV	716,159	1,197	0.9
Reed Elsevier	163,091	1,375	1.0
UBM	93,628	649	0.5
Travel & leisure - 7.6%			
Easyjet	65,993	919	0.7
Enterprise Inns	409,908	528	0.4
Go-Ahead Group	37,693	588	0.4
Greene King	92,942	813	0.6
International Consolidated Airline	331,676	959	0.7
Ladbroke	330,236	705	0.5
Marston's	459,170	714	0.5
Mitchells & Butlers	181,271	745	0.5
National Express Group	269,269	677	0.5
Playtech	103,986	726	0.5
Stagecoach Group	200,364	665	0.5
Thomas Cook Group	627,800	935	0.7
TUI Travel	208,804	795	0.6
Wetherspoon (J.D.)	101,730	721	0.5

Investment	Holding	Market value £'000	Total net assets %
Industrials - 10.7% (10.9%)			
Aerospace & defence - 2.2%			
BAE Systems	366,089	1,632	1.2
Chemring Group	166,800	510	0.4
Cobham	290,815	832	0.6
Construction & Materials - 1.1%			
Galliford Try	57,934	575	0.4
Keller Group	38,300	420	0.3
Kier Group	35,476	516	0.4
General industrials - 2.2%			
Rexam	149,805	741	0.5
Smith (DS)	300,824	765	0.5
Smiths Group	70,787	965	0.7
Vesuvius	156,650	661	0.5
Electronics & electrical equipment - 0.4%			
Morgan Advanced Materials	199,092	607	0.4
Industrial engineering - 0.6%			
Bodycote	127,243	779	0.6
Industrial transportation - 0.5%			
BBA Aviation	235,919	697	0.5
Support services - 3.7%			
Atkins (WS)	73,836	841	0.6
Berendsen	93,871	765	0.5
Carillion	215,912	636	0.5
HAYS	671,517	692	0.5
Interserve	137,556	700	0.5
John Menzies	78,717	591	0.4
Rentokil Initial	699,139	678	0.5
RPS Group	109,685	252	0.2
Oil & gas - 8.3% (13.1%)			
Oil & gas producers - 7.2%			
BP	1,366,551	6,192	4.5
Ithaca Energy (GBP)	151,875	178	0.1
Premier Oil	134,774	487	0.3
Royal Dutch Shell 'B'	136,168	3,150	2.3
Oil equipment, services & distribution - 1.1%			
AMEC	72,302	787	0.6
Kentz	148,602	643	0.5
Telecommunications - 7.2% (7.4%)			
Fixed line telecommunications - 2.2%			
BT Group	719,160	2,457	1.8
KCOM Group	704,940	585	0.4
Mobile telecommunications - 5.0%			
Vodafone Group	3,525,745	6,926	5.0
Consumer goods - 7.1% (5.7%)			
Automobiles & parts - 0.8%			
GKN	316,634	1,121	0.8
Food producers - 1.4%			
Cranswick	59,193	678	0.5
Dairy Crest Group	138,734	694	0.5
Greencore Group	340,950	496	0.4
Household goods - 3.5%			
Barratt Development	260,698	852	0.6
Bellway	57,292	792	0.6
Bovis Homes Group	92,686	735	0.5
Persimmon	65,734	817	0.6
Redrow	269,672	652	0.5
Taylor Wimpey	846,411	911	0.7
Tobacco - 1.4%			
Imperial Tobacco Group	90,455	1,986	1.4
Health care - 6.7% (6.5%)			
Pharmaceuticals & biotechnology - 6.7%			
AstraZeneca	99,453	3,296	2.4
GlaxoSmithKline	355,937	5,983	4.3

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Basic materials – 5.4% (8.0%)			
Forestry & paper – 0.5%			
Mondi	66,575	650	0.5
Mining – 4.9%			
BHP Billiton	135,877	2,569	1.8
Glencore Xstrata	467,470	1,313	0.9
Rio Tinto	102,930	3,064	2.2
Equity investment instruments – 4.0% (3.4%)			
JPM UK Smaller Companies 'I' (Accumulation)^	920,181	5,616	4.0
Utilities – 2.6% (2.3%)			
Electricity – 1.2%			
SSE	102,717	1,616	1.2
Gas, water & multiutilities – 1.4%			
Centrica	499,979	1,950	1.4
Technology – 1.8% (1.2%)			
Software & computer services – 0.9%			
Computacenter	109,608	538	0.4
Micro Focus International	84,159	661	0.5
Technology hardware & equipment – 0.9%			
Laird Group	247,000	478	0.3
Pace	256,087	800	0.6
Futures – 0.0% (0.0%)			
FTSE 100 Index Futures Sep 2013	20	71	0.0
Liquidity funds – 1.5% (0.1%)			
JPM Sterling Liquidity 'X' (Distribution)^\$	2,100,562	2,101	1.5
Investment assets		139,412	100.4
Net other liabilities		(585)	(0.4)
Net assets		138,827	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 2013.

^ Deemed to be investment in related parties of the ACD

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

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	43,423	Total of all sales for the period	57,360
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity 'X' (Distribution)^	11,305	JPM Sterling Liquidity 'X' (Distribution)^	9,331
BP	6,760	Royal Dutch Shell 'B'	7,450
Glencore Xstrata	1,636	BP	6,888
ICAP	1,151	WPP	1,480
Antofagasta	969	IMI	1,006
G4S	810	Travis Perkins	967
Ashmore Group	793	Royal Bank of Scotland Group	939
AMEC	766	Howden Joinery Group	886
Morrison (Wm.) Supermarkets	763	HSBC	865
Aberdeen Asset Management	732	William Hill	856
Thomas Cook Group	728	Resolution	845
Direct Line Insurance Group	707	Antofagasta	823
Investec	706	Admiral Group	793
Cairn Energy	658	Daily Mail & General Trust 'A' Non Voting	782
United Drug	630	BHP Billiton	781
HAYS	623	Cable & Wireless Communications	767
Mitie Group	620	RSA Insurance Group	761
Vesuvius	619	International Personal Finance	744
Home Retail Group	612	Meggitt	733
Standard Chartered	609	G4S	727

^ Deemed to be investment in related parties of the ACD

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains	13,763	395
Revenue	3,090	3,231
Expenses	(1,084)	(1,047)
Finance costs: Interest	(8)	-
Net revenue before taxation	1,998	2,184
Taxation	(6)	-
Net revenue after taxation	1,992	2,184
Total return before distributions	15,755	2,579
Finance costs: Distributions	(2,958)	(3,121)
Change in net assets attributable to shareholders from investment activities	12,797	(542)

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
£'000	£'000	£'000
ASSETS		
Investment assets	139,412	139,909
Debtors	485	371
Cash and bank balances	107	96
Total other assets	592	467
Total assets	140,004	140,376
LIABILITIES		
Creditors	(1,039)	(302)
Distribution payable on income shares	(138)	(89)
Total liabilities	(1,177)	(391)
Net assets attributable to shareholders	138,827	139,985

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	139,985	140,195
Amounts receivable on issue of shares	7,230	2,819
Amounts payable on cancellation of shares	(23,722)	(19,630)
	(16,492)	(16,811)
Change in net assets attributable to shareholders from investment activities (see above)	12,797	(542)
Retained distributions on accumulation shares	2,576	2,696
Stamp duty reserve tax	(39)	(8)
Closing net assets attributable to shareholders	138,827	125,530

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Strategic Growth Fund

Investment objective and policy

To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based fund invests in those stocks which the Investment Adviser believes to have the potential for above-average growth (growth stocks).

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 for Risk Warnings on derivatives of the Prospectus). 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.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

An improving global backdrop and central bank support helped UK equities to deliver strong returns in the period under review.

The Fund, which focuses on stocks with strong momentum and quality characteristics, outperformed its benchmark. Positive contributors to relative returns included an underweight position in the mining sector and stock selection and an overweight position in travel & leisure. Stock selection and an underweight position in the pharmaceuticals sector detracted, as did an underweight in utilities.

At the stock level, the Fund benefited in relative terms from an overweight position in UK travel operator Thomas Cook, which rose after reporting a narrower fiscal first-half loss and announcing a GBP 1.6 billion capital restructuring. Not holding Anglo American was also positive as mining companies received earnings downgrades on expectations of continued commodity price weakness. Stock-level detractors from relative returns included an underweight position in drugmaker GlaxoSmithKline, which rose sharply after announcing restructuring plans. An underweight position in

National Grid was also detrimental as the electricity and gas network operator said long-term agreements with UK and US regulators would allow it to deliver on its commitment to pay inflation-proof dividends in the coming years. However, relative returns were boosted by an overweight position in UK equipment rental company Ashtead, which reported a sharp rise in full-year profits, helped by a pickup in construction in the US.

Fund outlook

Data releases are pointing to a broad-based improvement in the UK economy. Weak overseas demand and the drag from fiscal consolidation mean the recovery is likely to be slow, but equity valuations are attractive, particularly on a yield basis.

12 month performance as at 31 July

	2013	2012	2011	2010
JPM UK Strategic Growth A-Class Acc	31.2%	-0.9%	15.0%	21.6%
JPM UK Strategic Growth B-Class Acc^a	-	-	-	-
JPM UK Strategic Growth C-Class Acc^a	-	-	-	-
Benchmark Index	24.3%	0.4%	14.9%	19.4%

Six month performance to 31 July 2013

JPM UK Strategic Growth A-Class Acc	14.7%
JPM UK Strategic Growth B-Class Acc	14.9%
JPM UK Strategic Growth C-Class Acc	15.0%
Benchmark Index	8.9%

Fund statistics

Risk and Reward Profile	6*
Fund size	£6.1m
Benchmark Index	FTSE All-Share Index (Net)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%

* 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 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.

^a B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

Source: FTSE International Limited ("FTSE") © FTSE 2013. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Top ten holdings

	%
HSBC	6.8
GlaxoSmithKline	4.3
Royal Dutch Shell 'B'	4.0
Vodafone Group	3.7
British American Tobacco	3.3
JPM UK Smaller Companies 'I' (Accumulation)^	3.0
Prudential	2.0
Reckitt Benckiser Group	2.0
Barclays	1.9
BT Group	1.9

^ Deemed to be investment in related parties of the ACD

Sector breakdown

	%
Financials	26.7
Consumer services	20.1
Consumer goods	15.0
Industrials	14.0
Telecommunications	6.4
Health care	4.7
Oil & gas	4.6
Technology	4.2
Equity investment instruments	3.0
Basic materials	1.3
Net other liabilities	0.0

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares[®]			
2008	51.58p	49.70p	-
2009	62.55p	43.33p	0.00p
2010	73.56p	57.65p	0.81p
2011	77.25p	60.84p	0.42p
2012	79.50p	67.83p	0.77p
2013 ^c	95.67p	80.24p	1.25p
A-Class Income Shares[®]			
2008	51.58p	49.70p	-
2009	62.55p	43.33p	0.00p
2010	72.56p	56.86p	0.81p
2011	75.76p	59.67p	0.41p
2012	77.10p	65.79p	0.75p
2013 ^c	91.39p	77.83p	1.22p
B-Class Accumulation Shares[®]			
2012	79.55p	75.47p	-
2013 ^c	95.96p	80.32p	1.36p
C-Class Accumulation Shares[®]			
2012	105.6p	98.57p	-
2013 ^c	127.5p	106.7p	2.03p
C-Class Income Shares[®]			
2012	105.6p	98.57p	-
2013 ^c	125.2p	106.7p	2.04p

[®] A-Class Accumulation Shares and A-Class Income Shares were launched on 18 December 2008.

^c To 31 July 2013.

[®] B-Class Accumulation Shares were launched on 29 October 2012.

^c C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	131.6%
31.07.13	55.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.24%	0.44%	0.68%
31.07.13	0.23%	0.39%	0.62%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	2,341	3,239,407	72.27p	1.68%
31.01.12	2,264	3,265,020	69.34p	1.68%
31.01.13	2,785	3,344,827	83.27p	1.68%
31.07.13	3,288	3,443,043	95.51p	1.68%
A-Class Income Shares				
31.01.11 ^f	2,167	3,057,596	70.87p	1.68%
31.01.12 ^f	2,043	3,038,075	67.26p	1.68%
31.01.13 ^f	2,416	3,037,391	79.54p	1.68%
31.07.13	2,777	3,043,613	91.23p	1.68%
B-Class Accumulation Shares				
31.01.13	3	3,500	83.37p	1.18%
31.07.13	5	4,938	95.81p	1.18%
C-Class Accumulation Shares				
31.01.13	1	1,000	110.7p	0.93%
31.07.13	1	1,043	127.3p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,000	108.7p	0.93%
31.07.13	1	1,044	125.0p	0.93%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees 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 0.00% (2013: nil) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials - 26.7% (21.9%)			
Banks - 10.4%			
Barclays	40,546	117	1.9
HSBC	55,350	413	6.8
Lloyds Banking Group	149,066	101	1.7
General financial - 6.8%			
3i Group	11,507	44	0.7
Aberdeen Asset Management	9,242	36	0.6
Ashmore Group	5,440	20	0.3
Brewin Dolphin	7,166	18	0.3
Hargreaves Lansdown	3,989	39	0.6
Henderson Group	12,699	21	0.3
IG Group	4,947	28	0.5
Intermediate Capital Group	5,430	26	0.4
International Personal Finance	6,724	43	0.7
Jupiter Fund Management	9,828	32	0.5
London Stock Exchange Group	1,971	31	0.5
Paragon Group of Companies	6,146	20	0.3
Provident Financial	1,429	24	0.4
Schroders	1,655	40	0.7
Life insurance - 5.6%			
Legal & General Group	34,950	67	1.1
Old Mutual	21,024	41	0.7
Partnership Assurance Group	3,201	16	0.3
Prudential	10,346	120	2.0
St James's Place	4,893	30	0.5
Standard Life	15,283	58	1.0
Nonlife insurance - 2.5%			
Admiral Group	1,787	25	0.4
Beazley Group	14,909	33	0.5
Esure Group	4,525	14	0.2
Hiscox	4,041	26	0.4
Jardine Lloyd Thompson	2,076	19	0.3
Lancashire	2,127	17	0.3
Workspace Group	5,454	25	0.4
Real estate - 1.4%			
Countrywide	4,944	30	0.5
Land Securities	3,763	36	0.6
St Modwen Properties	5,429	17	0.3
Consumer services - 20.1% (15.7%)			
Food & drug retailers - 1.1%			
Booker Group	20,258	26	0.4
Great Portland Estates	3,689	20	0.3
Ocado Group	7,149	22	0.4
General retailers - 5.7%			
Brown (N.) Group	4,615	24	0.4
Capital & Counties Properties	8,569	31	0.5
Carphone Warehouse Group	12,246	30	0.5
Dignity	1,655	25	0.4
Dixons Retail	51,461	23	0.4
Dunelm Group	3,944	39	0.6
Inchcape	4,854	27	0.4
Lookers	14,500	17	0.3
Next	1,123	56	0.9
Savills	3,878	24	0.4
Sports Direct International	4,589	30	0.5
WH Smith	2,853	22	0.4
Media - 6.2%			
British Sky Broadcasting Group	4,916	41	0.7
Daily Mail & General Trust 'A'	4,312	35	0.6
Informa	5,030	26	0.4
ITE Group	6,840	19	0.3
ITV	33,936	57	0.9
Reed Elsevier	7,529	63	1.0
Rightmove Group	1,715	42	0.7
Unite Group	8,815	34	0.6
WPP	5,150	60	1.0
Travel & leisure - 7.1%			
888	20,850	34	0.6
Betfair Group	3,019	28	0.5
Compass Group	8,234	74	1.2
Easyjet	3,116	43	0.7
International Consolidated Airline	10,001	29	0.5
Playtech	3,440	24	0.4
Restaurant Group	6,400	34	0.6
Thomas Cook Group	22,150	33	0.5
TUI Travel	10,404	40	0.7
Wetherspoon (J.D.)	2,881	20	0.3
Whitbread	991	32	0.5
William Hill	7,932	38	0.6

Investment	Holding	Market value £'000	Total net assets %
Consumer goods - 15.0% (17.6%)			
Automobiles & parts - 0.5%			
GKN	9,282	33	0.5
Beverages - 0.9%			
Barr A.G.	3,413	19	0.3
Britvic	6,850	37	0.6
Food producers - 3.2%			
Associated British Foods	2,514	48	0.8
Dairy Crest Group	4,230	21	0.3
Tate & Lyle	3,055	25	0.4
Unilever	3,942	105	1.7
Household goods - 6.3%			
Barratt Development	12,234	40	0.7
Bellway	1,872	26	0.4
Berkeley Group	1,794	41	0.7
Bovis Homes Group	2,950	23	0.4
Crest Nicholson	2,703	9	0.2
Persimmon	3,636	45	0.7
Reckitt Benckiser Group	2,575	120	2.0
Redrow	10,250	25	0.4
Taylor Wimpey	42,402	46	0.8
Personal goods - 0.8%			
Supergroup	2,200	23	0.4
Ted Baker	1,306	25	0.4
Tobacco - 3.3%			
British American Tobacco	5,690	199	3.3
Industrials - 14.0% (11.8%)			
Aerospace & defence - 3.4%			
BAE Systems	13,797	62	1.0
Derwent London	996	24	0.4
QinetiQ Group	10,293	19	0.3
Rolls Royce	6,796	80	1.3
Senior	8,102	21	0.4
Construction & materials - 0.8%			
Galliford Try	2,073	21	0.3
Keller Group	2,630	29	0.5
Electronics & electrical equipment - 0.5%			
Xaar	3,968	33	0.5
General industrials - 0.4%			
Smith (DS)	9,526	24	0.4
Industrial engineering - 1.7%			
Bodycote	3,379	21	0.3
IMI	2,847	39	0.6
Rotork	875	23	0.4
Spirax-Sarco Engineering	866	25	0.4
Industrial transportation - 0.3%			
Fisher (James) & Sons	1,968	21	0.3
Support services - 6.9%			
Ashtead Group	6,571	46	0.8
Atkins (WS)	3,275	37	0.6
Babcock International Group	2,555	30	0.5
Berendsen	4,438	36	0.6
Bunzl	2,081	29	0.5
Capita Group	3,530	37	0.6
DCC	688	18	0.3
Filtrona	2,802	22	0.4
Hays	21,392	22	0.4
Howden Joinery Group	13,763	39	0.6
Interserve	5,374	27	0.4
Paypoint	2,161	24	0.4
Regus	8,318	15	0.3
Travis Perkins	1,750	30	0.5
Telecommunications - 6.4% (7.4%)			
Fixed line telecommunications - 2.7%			
BT Group	33,300	114	1.9
KCOM Group	18,346	15	0.3
Telecom Plus	2,500	33	0.5
Mobile telecommunications - 3.7%			
Vodafone Group	115,300	227	3.7
Health care - 4.7% (1.3%)			
Pharmaceuticals & biotechnology - 4.7%			
GlaxoSmithKline	15,357	258	4.3
Hikma Pharmaceuticals	2,180	24	0.4

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Oil & gas – 4.6% (8.1%)			
Oil & gas producers – 4.6%			
Afren	13,548	18	0.3
Royal Dutch Shell 'B'	10,370	240	4.0
Soco International	4,876	18	0.3
Technology – 4.2% (3.7%)			
Software & computer services – 2.4%			
AVEVA Group	887	21	0.3
Blinkx	16,457	22	0.4
Fidessa Group	993	20	0.3
Invensys	5,764	29	0.5
Micro Focus International	3,027	24	0.4
Sage Group	8,235	29	0.5
Technology hardware & equipment – 1.8%			
ARM Holdings	5,790	51	0.8
CSR	5,881	33	0.5
Pace	9,027	28	0.5
Equity investment instruments – 3.0% (3.0%)			
JPM UK Smaller Companies 'I' (Accumulation)^	29,858	182	3.0
Basic materials – 1.3% (7.7%)			
Chemicals – 0.7%			
Elementis	1,343	3	0.1
Johnson Matthey	1,207	34	0.6
Forestry & paper – 0.6%			
Mondi	3,931	38	0.6
Investment assets		6,074	100.0
Net other liabilities		(2)	0.0
Net assets		6,072	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 2013.

^ Deemed to be investment in related parties of the ACD

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	1,767	Total of all sales for the period	1,518
Major purchases	Cost	Major sales	Proceeds
GlaxoSmithKline	266	Diageo	152
WPP	56	Rio Tinto	123
Old Mutual	47	BHP Billiton	110
3i Group	41	Standard Chartered	106
IMI	40	SABMiller	92
Land Securities Group	37	Royal Dutch Shell 'B'	78
Capita Group	36	National Grid	76
Atkins (WS)	35	Imperial Tobacco Group	75
Britvic	35	Vodafone Group	70
888	35	Experian	46
Johnson Matthey	34	British Land	34
Xaar	33	Smith & Nephew	32
Standard Chartered	32	Moneysupermarket.Com Group	31
Interserve	32	Intercontinental Hotels Group	30
GKN	31	Intertek Group	29
Carphone Warehouse Group	29	Royal Bank of Scotland Group	29
Thomas Cook Group	29	Sainsbury (J)	29
Vodafone Group	29	Hammerson	27
IG Group	29	Carnival	25
International Consolidated Airline	28	Greene King	24

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains		713		172
Revenue	105		81	
Expenses	(47)		(37)	
Net revenue before taxation	58		44	
Taxation	-		-	
Net revenue after taxation		58		44
Total return before distributions		771		216
Finance costs: Distributions		1		-
Change in net assets attributable to shareholders from investment activities		772		216

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		6,074		5,189
Debtors	44		13	
Cash and bank balances	23		48	
Total other assets		67		61
Total assets		6,141		5,250
LIABILITIES				
Creditors	(69)		(7)	
Distribution payable on income shares	-		(37)	
Total liabilities		(69)		(44)
Net assets attributable to shareholders		6,072		5,206

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		5,206		4,307
Amounts receivable on issue of shares	115		30	
Amounts payable on cancellation of shares	(21)		(19)	
		94		11
Change in net assets attributable to shareholders from investment activities (see above)		772		216
Closing net assets attributable to shareholders		6,072		4,534

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM US Fund

Investment objective and policy

To provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies.

US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund 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

US equity markets rallied over the six-month period under review as data on employment and housing was able to offset investor concerns over the Federal Reserve's (the Fed's) asset purchase programme.

The Fund outperformed its benchmark over the period. In particular, stock selection in the industrials, consumer staples and information technology sectors proved beneficial. In terms of individual names, Nu Skin Enterprises and R. R. Donnelley & Sons were the largest contributors on an absolute basis. In contrast, stock selection in the energy, telecommunication services and healthcare sectors detracted the most from relative performance. The largest detractors on an absolute basis were Expedia and Lilly (Eli) & Co. We remain firmly committed to our disciplined investment process. We believe in the absence of inflection points and elevated volatility, our portfolio can benefit from a typical recovery.

Fund outlook

Despite the impressive equity rally, fundamentals remain intact. The macro environment remains calm and global monetary policy is becoming even more accommodative. We are also seeing continued strength in US corporate profits, an ongoing recovery in US housing and reasonable equity valuations. Despite the rhetoric around when the Fed will lower the pace of its bond purchases, it is important to reiterate that the Fed wants to ensure that economic growth is sustainable before removing any accommodation. We are confident that the recovery can continue and while we are aware that additional volatility could arise, we believe that US equity markets can continue their upward trend.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM US					
A-Class Acc	28.2%	9.4%	16.8%	17.4%	-4.3%
JPM US					
B-Class Acc ^A	-	-	-	-	-
JPM US					
C-Class Acc ^A	-	-	-	-	-
JPM US					
I-Class Acc	29.6%	10.5%	18.2%	18.2%	-3.3%
JPM US					
X-Class Inc	30.2%	11.2%	18.8%	19.0%	-2.5%
Benchmark Index	28.8%	14.0%	13.8%	20.1%	-4.8%

Six month performance to 31 July 2013

JPM US A-Class Acc	19.7%
JPM US B-Class Acc	19.9%
JPM US C-Class Acc	20.0%
JPM US I-Class Acc	20.2%
JPM US X-Class Inc	20.5%
Benchmark Index	18.7%

Fund statistics

Risk and Reward Profile	6*
Fund size	£310.9m
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
I-Class	Initial Nil, Annual 0.60%
X-Class	On application ^B

Top ten holdings

	%
Pfizer	3.3
Chevron	2.9
Microsoft	2.6
Amgen	2.5
Citigroup	2.5
Wells Fargo	2.3
Hewlett Packard	2.3
ConocoPhillips	2.2
Discover Financial Services	2.2
Symantec	2.1

* 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 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 or income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A B-Class Accumulation Shares were launched during October 2012 and the C-Class Accumulation Shares during August 2012, therefore 12 month performance to 31 July is not available.

^B As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Sector breakdown

	%
Financials	16.8
Technology	16.5
Consumer services	14.4
Industrials	12.0
Health care	11.5
Oil & gas	10.2
Consumer goods	9.4
Telecommunications	3.0
Utilities	2.8
Basic materials	1.5
Futures	0.0
Net other assets	1.9

Portfolio turnover rate

31.01.13	53.4%
31.07.13	42.6%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.14%	0.00%	0.14%
31.07.13	0.11%	0.00%	0.11%

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.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2008	358.7p	254.0p	0.00p
2009	364.9p	248.4p	1.61p
2010	417.0p	336.5p	0.33p
2011	444.1p	346.6p	0.00p
2012	472.7p	409.4p	0.00p
2013 ^c	586.7p	450.7p	1.11p
A-Class Income Shares			
2008	50.10p	35.48p	0.00p
2009	50.65p	34.46p	0.26p
2010	57.80p	46.64p	0.07p
2011	61.55p	48.05p	0.00p
2012	65.59p	56.74p	0.00p
2013 ^c	81.23p	62.55p	0.13p
B-Class Accumulation Shares^d			
2012	465.6p	443.3p	-
2013 ^c	588.8p	451.2p	1.75p
C-Class Accumulation Shares^e			
2012	101.4p	95.10p	-
2013 ^c	126.5p	96.84p	0.61p
C-Class Income Shares^e			
2012	101.4p	95.10p	-
2013 ^c	125.8p	96.86p	0.59p
I-Class Accumulation Shares			
2008	102.6p	73.25p	1.03p
2009	106.6p	71.92p	1.36p
2010	122.7p	98.65p	0.74p
2011	131.4p	102.7p	1.08p
2012	141.8p	121.8p	1.23p
2013 ^c	177.3p	135.5p	1.80p
X-Class Income Shares			
2008	99.58p	70.70p	0.94p
2009	101.9p	68.43p	1.64p
2010	116.5p	93.51p	1.17p
2011	123.4p	96.51p	1.59p
2012	132.1p	114.7p	1.77p
2013 ^c	162.9p	126.4p	2.34p

^c To 31 July 2013.

^d B-Class Accumulation Shares were launched on 29 October 2012.

^e C-Class Accumulation Shares and C-Class Income Shares were launched on 20 August 2012.

Stamp duty reserve tax

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	155,158	38,054,157	407.7p	1.68%
31.01.12	162,146	38,005,166	426.6p	1.68%
31.01.13	204,380	42,025,427	486.3p	1.68%
31.07.13	293,013	50,347,194	582.0p	1.68%
A-Class Income Shares				
31.01.11 ^f	2,939	5,201,771	56.51p	1.68%
31.01.12 ^f	3,707	6,269,244	59.13p	1.68%
31.01.13 ^f	3,690	5,480,902	67.33p	1.68%
31.07.13	4,911	6,094,212	80.58p	1.68%
B-Class Accumulation Shares				
31.01.13	59	12,207	487.1p	1.18%
31.07.13	1,326	227,019	584.2p	1.18%
C-Class Accumulation Shares				
31.01.13	177	168,929	104.6p	0.93%
31.07.13	2,636	2,099,793	125.5p	0.93%
C-Class Income Shares				
31.01.13 ^f	1	1,330	104.0p	0.93%
31.07.13	163	130,924	124.8p	0.93%
I-Class Accumulation Shares				
31.01.11	6,960	5,796,288	120.1p	0.60%
31.01.12	6,167	4,856,128	127.0p	0.60%
31.01.13	7,521	5,139,735	146.3p	0.60%
31.07.13	8,795	4,998,483	176.0p	0.60%
X-Class Income Shares				
31.01.11 ^f	2,841	2,525,379	112.5p	0.06%
31.01.12 ^f	3,183	2,701,042	117.8p	0.06%
31.01.13 ^f	1,887	1,406,395	134.2p	0.06%
31.07.13	92	56,735	161.7p	0.06%

^f The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials - 16.8% (15.7%)			
Banks - 5.2%			
Citigroup	228,170	7,773	2.5
Popular	56,800	1,217	0.4
Wells Fargo	246,700	7,024	2.3
Equity investment instruments - 0.4%			
American Capital	138,000	1,224	0.4
General financial - 5.2%			
Ameriprise Financial	40,200	2,353	0.8
Discover Financial Services	203,200	6,706	2.2
Goldman Sachs Group	38,100	4,075	1.3
Morgan Stanley	41,900	747	0.2
Ocwen Financial	43,400	1,358	0.4
Visa 'A'	7,000	882	0.3
Life Insurance - 1.2%			
CNO Financial Group	75,700	718	0.2
Prudential Financial	61,800	3,201	1.0
Nonlife insurance - 3.3%			
ACE	5,500	331	0.1
Allied World Assurance	39,400	2,466	0.8
Allstate	82,000	2,747	0.9
Everest Re Group	28,800	2,529	0.8
RenaissanceRe	38,800	2,251	0.7
Real estate - 1.5%			
Extra Space Storage	86,000	2,418	0.8
Hospitality Properties	15,300	288	0.1
Ventas	41,100	1,835	0.6
Technology - 16.5% (15.4%)			
Software & computer services - 7.7%			
Amdocs	89,600	2,258	0.7
AOL	90,100	2,166	0.7
Computer Sciences	78,600	2,457	0.8
Microsoft	390,700	8,191	2.6
Symantec	414,400	6,640	2.1
Yahoo	125,900	2,323	0.8
Technology hardware & equipment - 8.8%			
Applied Materials	92,600	991	0.3
Avago Technologies	76,400	1,852	0.6
Broadcom 'A'	49,000	898	0.3
Cisco Systems	145,300	2,454	0.8
Freescale Semiconductor	38,100	380	0.1
Hewlett Packard	414,000	7,023	2.3
Lam Research	95,800	3,133	1.0
Seagate Technology	91,300	2,478	0.8
Western Digital	127,000	5,440	1.8
Xilinx	78,900	2,400	0.8
Consumer services - 14.4% (13.3%)			
Food & drug retailers - 3.7%			
AmerisourceBergen	65,100	2,495	0.8
CVS Caremark	51,600	2,070	0.7
Kroger	90,900	2,369	0.8
Omnicare	82,300	2,851	0.9
Walgreen	49,000	1,612	0.5
General retailers - 5.4%			
Block (H & R)	123,100	2,529	0.8
Gap	22,000	668	0.2
Home Depot	86,000	4,448	1.4
Macy's	199,950	6,335	2.0
Service Corporation International	75,500	930	0.3
Wal-Mart Stores	42,100	2,158	0.7
Media - 3.4%			
Comcast 'A'	57,700	1,622	0.5
Dun & Bradstreet	37,500	2,534	0.8
Gannett	131,600	2,211	0.7
Time Warner Cable	9,600	726	0.2
Viacom 'B' Non-Voting	77,600	3,683	1.2
Travel & leisure - 1.9%			
Alaska Air	40,600	1,610	0.5
Expedia	63,500	1,984	0.6
Wyndham Worldwide	57,100	2,320	0.8

Investment	Holding	Market value £'000	Total net assets %
Industrials - 12.0% (11.7%)			
Aerospace & defence - 1.6%			
Huntington Ingalls Industries	47,600	1,940	0.6
Raytheon	68,100	3,192	1.0
Construction & materials - 0.8%			
AECOM Technology	112,800	2,477	0.8
General industrials - 3.5%			
Ball	21,200	627	0.2
Bemis	92,600	2,511	0.8
Greif 'A'	15,100	546	0.2
Honeywell International	104,700	5,718	1.8
Silgan	48,600	1,536	0.5
Industrial engineering - 3.3%			
Crane	60,400	2,416	0.8
Ingersoll-Rand	131,900	5,304	1.7
Oshkosh	56,600	1,652	0.5
Pentair	22,595	905	0.3
Industrial transportation - 0.8%			
Norfolk Southern	33,600	1,626	0.5
Union Pacific	6,300	658	0.2
United Parcel Service 'B'	3,000	171	0.1
Support services - 2.0%			
Alliance Data System	8,300	1,058	0.3
CoreLogic	112,300	2,060	0.7
R.R. Donnelley & Sons	244,100	3,039	1.0
Health care - 11.5% (11.1%)			
Health care equipment & services - 4.6%			
CareFusion	105,900	2,688	0.9
Covidien	72,500	2,911	0.9
Medtronic	61,800	2,239	0.7
Wellpoint	117,600	6,575	2.1
Pharmaceuticals & biotechnology - 6.9%			
Amgen	106,700	7,808	2.5
Lilly (Eli) & Co	97,400	3,416	1.1
Pfizer	518,900	10,138	3.3
Oil & gas - 10.2% (11.3%)			
Oil & gas producers - 9.2%			
Chevron	107,700	8,917	2.9
ConocoPhillips	161,100	6,873	2.2
ExxonMobil	107,446	6,636	2.1
Marathon Oil	111,000	2,650	0.9
Marathon Petroleum	21,200	1,019	0.3
Phillips 66	28,350	1,091	0.4
Western Refining	68,000	1,355	0.4
Oil equipment, services & distribution - 1.0%			
Diamond Offshore Drilling	52,000	2,322	0.8
Schlumberger	10,100	541	0.2
Consumer goods - 9.4% (10.1%)			
Automobiles & parts - 0.6%			
Delphi Automotive	55,100	2,005	0.6
Beverages - 1.0%			
Molson Coors Brewing 'B'	69,500	2,282	0.7
PepsiCo	16,100	902	0.3
Food producers - 4.1%			
Campbell Soup	89,600	2,745	0.9
ConAgra Foods	49,800	1,195	0.4
General Mills	74,700	2,551	0.8
Ingredion	48,400	2,060	0.7
Smucker (J.M.)	35,100	2,596	0.8
Tyson Foods 'A'	78,900	1,418	0.5
Household goods - 2.0%			
Energizer	39,600	2,735	0.9
Jarden	57,500	1,713	0.6
Pulte Group	51,700	550	0.2
Whirlpool	12,200	1,057	0.3
Personal goods - 1.4%			
Kimberly-Clark	18,700	1,206	0.4
Nu Skin Enterprises 'A'	59,000	3,214	1.0
Tobacco - 0.3%			
Reynolds American	29,500	962	0.3

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Telecommunications – 3.0% (3.2%)			
Fixed line telecommunications – 3.0%			
AT&T	247,600	5,774	1.9
Verizon Communications	98,200	3,258	1.1
Utilities – 2.8% (2.9%)			
Electricity – 2.0%			
AES	282,800	2,304	0.7
American Electric Power	63,400	1,942	0.6
Nextera Energy	22,000	1,252	0.4
Pinnacle West Capital	23,800	928	0.3
Gas, water & multiutilities – 0.8%			
UGI	91,300	2,511	0.8
Basic materials – 1.5% (2.4%)			
Chemicals – 1.5%			
Avery Dennison	12,200	356	0.1
CF Industries	3,200	415	0.1
LyondellBasell Industries	35,000	1,587	0.5
PPG Industries	23,731	2,515	0.8
Futures – 0.0% (0.0%)			
S&P500 E-Mini Futures Sep 2013	100	50	-
Investment assets		305,080	98.1
Net other assets		5,856	1.9
Net assets		310,936	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	130,636	Total of all sales for the period	82,756
Major purchases	Cost	Major sales	Proceeds
Hewlett Packard	6,536	Apple	10,670
Wellpoint	6,287	ExxonMobil	3,804
Western Digital	5,155	Philip Morris International	3,505
Lilly (Eli) & Co	4,938	UnitedHealth Group	3,119
AT&T	4,441	CenturyLink	2,932
ConocoPhillips	4,009	Lilly (Eli) & Co	2,722
Cisco Systems	3,929	Qualcomm	2,694
Computer Sciences	2,564	Lender Processing Services	2,593
CareFusion	2,485	Brinker International	2,574
Diamond Offshore Drilling	2,457	NV Energy	2,538
Prudential Financial	2,372	Wells Fargo	2,341
Block (H & R)	2,332	Constellation Brands 'A'	2,295
Goldman Sachs Group	2,326	Warner Chilcott	2,141
Crane	2,317	Cisco Systems	2,038
AmerisourceBergen	2,310	National Oilwell Varco	1,929
Smucker (J.M.)	2,275	Brocade Communications Systems	1,835
Seagate Technology	2,271	CF Industries	1,653
NV Energy	2,194	Texas Instruments	1,633
Yahoo	2,135	Merck & Co	1,600
Xilinx	2,091	CBS 'B'	1,574

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	46,767	11,458
Revenue	2,701	1,784
Expenses	(2,166)	(1,475)
Net revenue before taxation	535	309
Taxation	(367)	(249)
Net revenue after taxation	168	60
Total return before distributions	46,935	11,518
Finance costs: Distributions	26	7
Change in net assets attributable to shareholders from investment activities	46,961	11,525

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	305,080	211,411
Debtors	2,596	2,053
Cash and bank balances	7,464	6,021
Total other assets	10,060	8,074
Total assets	315,140	219,485
LIABILITIES		
Creditors	(4,204)	(1,730)
Distribution payable on income shares	-	(40)
Total liabilities	(4,204)	(1,770)
Net assets attributable to shareholders	310,936	217,715

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	217,715	175,203
Amounts receivable on issue of shares	78,107	62,587
Amounts payable on cancellation of shares	(31,847)	(64,574)
	46,260	(1,987)
Change in net assets attributable to shareholders from investment activities (see above)	46,961	11,525
Closing net assets attributable to shareholders	310,936	184,741

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM US Equity Income Fund

Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth.

US Equities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.14 for Risk Warnings on derivatives in the Prospectus). 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.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

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 may fluctuate in response to the performance of individual companies and general market conditions.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to Sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please see Section 1.3 in the Prospectus for more information on Hedged Share Classes.

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.

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

US equity markets rallied over the six-month period as data on employment and housing was able to offset investor concerns over the Federal Reserve's (the Fed's) asset purchase programme.

The Fund performed in line with its benchmark in the period (A-Class). Both stock and sector selection added value, with particularly strong stock selection in the information technology, materials and financials sectors. In information technology, positions in Apple and Xilinx contributed positively, as did an overweight position in Air Products & Chemicals in materials. In a reversal of the previous six months, Prudential Financial was the largest contributor in both the financials sector and for the Fund in absolute terms. In contrast, stock selection in healthcare and consumer staples disappointed. In healthcare, overweight positions in Bristol Myers Squibb and Pfizer detracted, while exposure to Philip Morris International, a manufacturer of tobacco products, also disappointed.

Fund outlook

Despite the impressive equity rally, fundamentals remain intact. The macro environment remains calm and global monetary policy is becoming more accommodative. We are seeing continued strength in US corporate profits, ongoing recovery in US housing and reasonable equity valuations. It is important to reiterate that the Fed wants to ensure that economic growth is sustainable before removing any accommodation. We are confident that the recovery can continue and while we are aware that additional volatility could arise, we believe that US equity markets can continue their upward trend.

12 month performance to 31 July

	2013	2012	2011	2010
JPM US Equity Income A-Class Acc	26.8%	16.3%	15.5%	21.7%
JPM US Equity Income B-Class Inc	27.5%	16.8%	16.1%	22.3%
JPM US Equity Income C-Class Inc	27.7%	17.2%	16.4%	22.6%
JPM US Equity Income X-Class Acc^A	-	-	-	-
Benchmark Index	28.8%	14.0%	13.8%	20.1%
JPM US Equity Income A-Class Inc (GBP Hedged)	23.2%	11.8%	22.0%	-
JPM US Equity Income C-Class Inc (GBP Hedged)^A	-	-	-	-
Hedged Benchmark Index	24.9%	7.7%	19.0%	-

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 or income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

^A X-Class Accumulation Shares were launched during June 2013, therefore 12 month and the six performance to 31 July are not available. C-Class Income (GBP Hedged) Shares were launched during August 2012, therefore 12 month performance to 31 July is not available.

Six month performance to 31 July 2013

JPM US Equity Income A-Class Acc	18.4%
JPM US Equity Income B-Class Inc	18.7%
JPM US Equity Income C-Class Inc	18.8%
JPM US Equity Income X-Class Acc ^a	-
Benchmark Index	18.7%
JPM US Equity Income A-Class Inc (GBP Hedged)	14.4%
JPM US Equity Income C-Class Inc (GBP Hedged)	14.6%
Hedged Benchmark Index	13.8%

Fund statistics

Risk and Reward Profile	6*
Fund size	£1,813.0m
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)
Hedged Benchmark Index	S&P 500 Index (Net of 15% withholding tax) 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

	%
Wells Fargo	4.2
Merck & Co	3.0
Pfizer	2.9
Johnson & Johnson	2.9
ConocoPhillips	2.5
ExxonMobil	2.5
Chevron	2.3
Occidental Petroleum	2.1
Home Depot	2.0
The Travelers Companies	1.8

Sector breakdown

	%
Financials	23.0
Health care	13.0
Consumer services	12.8
Consumer goods	11.1
Oil & gas	10.9
Industrials	10.2
Technology	6.6
Utilities	5.8
Basic materials	2.6
Telecommunications	2.1
Forward currency contracts	0.0
Net other assets	1.9

The forward exchange contracts are only entered into by the A-Class Income GBP Hedged shares and the C-Class Income GBP Hedged shares.

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^b			
2008	53.75p	49.81p	-
2009	58.98p	42.99p	1.18p
2010	70.31p	56.37p	1.66p
2011	74.94p	60.09p	1.69p
2012	82.45p	74.03p	1.94p
2013 ^c	102.6p	79.25p	1.80p
A-Class Income Shares^b			
2008	53.75p	49.81p	-
2009	57.70p	42.90p	1.15p
2010	66.99p	55.04p	1.59p
2011	69.68p	56.20p	1.60p
2012	75.25p	68.18p	1.79p
2013 ^c	91.79p	71.88p	1.62p
A-Class Income GBP Hedged Shares^d			
2010	65.35p	53.25p	1.15p
2011	70.66p	58.45p	1.62p
2012	76.53p	67.73p	1.79p
2013 ^c	88.62p	74.13p	1.60p
B-Class Accumulation Shares^e			
2011	104.8p	94.69p	-
2012	115.8p	103.5p	2.78p
2013 ^c	144.7p	111.4p	2.52p
B-Class Income Shares^f			
2009	112.3p	83.31p	2.12p
2010	131.0p	107.2p	3.11p
2011	137.0p	110.3p	3.18p
2012	148.5p	134.3p	3.56p
2013 ^c	181.9p	142.0p	3.21p
C-Class Accumulation Shares^g			
2011	102.2p	81.67p	0.68p
2012	113.1p	101.0p	2.73p
2013 ^c	141.6p	108.9p	2.47p
C-Class Income Shares^h			
2009	113.3p	83.86p	2.20p
2010	132.6p	108.2p	3.17p
2011	139.0p	111.7p	3.25p
2012	151.0p	136.3p	3.66p
2013 ^c	185.1p	144.4p	3.27p
C-Class Income GBP Hedged Sharesⁱ			
2012	103.2p	95.87p	0.62p
2013 ^c	120.1p	100.3p	2.18p
X-Class Accumulation Shares^j			
2013 ^c	106.3p	97.30p	0.22p

^a A-Class Accumulation Shares and A-Class Income Shares were launched on 15 December 2008.

^c To 31 July 2013.

^d A-Class Income GBP Hedged Shares were launched on 1 February 2010.

^e B-Class Accumulation Shares were launched on 31 October 2011.

^f B-Class Income Shares were launched on 3 February 2009.

^g C-Class Accumulation Shares were launched on 11 July 2011.

^h C-Class Income Shares were launched on 15 January 2009.

ⁱ C-Class Income GBP Hedged Shares were launched on 20 August 2012.

^j X-Class Accumulation Shares were launched on 11 June 2013.

* 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).

Portfolio turnover rate

31.01.13	58.4%
31.07.13	37.3%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.07%	0.00%	0.07%
31.07.13	0.05%	0.00%	0.05%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	3,635	5,360,955	67.80p	1.68%
31.01.12	25,917	34,480,452	75.16p	1.68%
31.01.13	208,692	241,734,261	86.33p	1.68%
31.07.13	303,108	297,164,011	102.0p	1.68%
A-Class Income Shares				
31.01.11	138,001	214,976,757	64.19p	1.68%
31.01.12	234,325	337,430,121	69.44p	1.68%
31.01.13	154,464	198,897,575	77.66p	1.68%
31.07.13	181,265	199,770,523	90.74p	1.68%
A-Class Income GBP Hedged Shares				
31.01.11	8,604	13,304,209	64.67p	1.68%
31.01.12	30,155	43,398,046	69.49p	1.68%
31.01.13	29,506	38,026,151	77.59p	1.68%
31.07.13	73,474	83,876,570	87.60p	1.68%
B-Class Accumulation Shares				
31.01.12	325	308,621	105.2p	1.15%
31.01.13	2,776	2,285,350	121.5p	1.18%
31.07.13	6,065	4,216,476	143.8p	1.18%
B-Class Income Shares				
31.01.11	4,103	3,265,884	125.7p	1.15%
31.01.12	10,929	8,000,199	136.6p	1.15%
31.01.13	12,887	8,393,531	153.5p	1.18%
31.07.13	27,867	15,497,992	179.8p	1.18%
C-Class Accumulation Shares				
31.01.12	3,866	3,769,391	102.6p	0.87%
31.01.13	23,348	19,668,169	118.7p	0.93%
31.07.13	60,476	42,969,288	140.7p	0.93%
C-Class Income Shares				
31.01.11	100,605	79,130,495	127.1p	0.87%
31.01.12	199,202	143,751,880	138.6p	0.87%
31.01.13	718,959	460,496,735	156.1p	0.93%
31.07.13	1,077,721	588,762,858	183.1p	0.93%
C-Class Income GBP Hedged Shares				
31.01.13	25,517	24,297,863	105.0p	0.93%
31.07.13	37,760	31,795,113	118.8p	0.93%
X-Class Accumulation Shares				
31.07.13	45,233	42,777,269	105.7p	0.06%

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Financials – 23.0% (23.0%)			
Banks – 9.2%			
BB&T	793,070	18,574	1.0
Cullen Frost Bankers	224,870	10,549	0.6
M&T Bank	226,100	17,381	1.0
PNC Financial Services Group	530,040	26,355	1.5
US Bancorp Delaware	659,290	16,360	0.9
Wells Fargo	2,645,310	75,322	4.2
General financial – 5.6%			
Ameriprise Financial	224,880	13,164	0.7
BlackRock 'A'	88,530	16,464	0.9
CME Group 'A'	535,744	26,138	1.4
Northern Trust	541,850	20,784	1.1
T. Rowe Price	539,110	26,454	1.5
Life insurance – 2.3%			
Metlife	582,890	18,500	1.0
Prudential Financial	454,200	23,522	1.3
Nonlife insurance – 5.5%			
Arthur J. Gallagher & Co	558,840	16,081	0.9
Cincinnati Financial	443,320	14,274	0.8
Hartford Financial Services Group	1,002,040	20,151	1.1
The Travelers Companies	593,780	32,591	1.8
Validus	687,410	16,230	0.9
Real estate – 0.4%			
Alexandria Real Estate Equities	164,920	7,526	0.4
Health care – 13.0% (11.0%)			
Health care equipment & services – 2.0%			
Baxter International	378,520	18,318	1.0
Becton Dickinson & Co	273,010	18,504	1.0
Pharmaceuticals & biotechnology – 11.0%			
AbbVie	536,920	15,790	0.9
Bristol-Myers Squibb	855,260	24,392	1.3
Johnson & Johnson	852,810	52,308	2.9
Merck & Co	1,740,860	55,056	3.0
Pfizer	2,719,683	53,136	2.9
Consumer services – 12.8% (13.3%)			
General retailers – 5.0%			
Home Depot	706,270	36,530	2.0
L Brands	461,030	16,786	0.9
Nordstrom	318,720	12,844	0.7
Tiffany & Co	127,420	6,679	0.4
Williams-Sonoma	460,680	17,519	1.0
Media – 3.4%			
McGraw-Hill	451,830	17,929	1.0
Time Warner	677,270	27,663	1.5
Time Warner Cable	217,630	16,469	0.9
Travel & leisure – 4.4%			
Brinker International	476,800	12,557	0.7
Cinemark	561,410	10,658	0.6
Comcast 'A' (Special)	381,220	10,233	0.6
Dunkin' Brands	447,781	12,821	0.7
McDonald's	140,500	9,099	0.5
Yum Brands	499,690	24,020	1.3
Consumer goods – 11.1% (10.3%)			
Automobiles & parts – 1.0%			
Genuine Parts	331,530	17,852	1.0
Beverages – 1.2%			
Coca-Cola	797,840	21,174	1.2
Food producers – 2.8%			
Hershey	317,122	19,727	1.1
Mondelez International	1,078,280	22,032	1.2
Smucker (J.M.)	119,560	8,843	0.5
Household goods – 2.6%			
Procter & Gamble	491,160	26,002	1.4
Snap-On	196,690	12,278	0.7
Tupperware Brands	156,340	8,512	0.5
Personal goods – 1.0%			
VF	144,910	18,841	1.0
Tobacco – 2.5%			
Lorrillard	455,290	12,952	0.7
Philip Morris International	541,490	31,774	1.8

Investment	Holding	Market value £'000	Total net assets %
Oil & gas – 10.9% (12.0%)			
Oil & gas producers – 9.4%			
Chevron	510,890	42,299	2.3
ConocoPhillips	1,078,670	46,017	2.5
ExxonMobil	721,700	44,575	2.5
Occidental Petroleum	657,190	38,195	2.1
Oil equipment, services & distribution – 1.5%			
Kinder Morgan Delaware	546,970	13,649	0.8
Williams Companies	562,620	12,517	0.7
Industrials – 10.2% (9.2%)			
Aerospace & defence – 1.5%			
United Technologies	387,150	26,911	1.5
Electronics & electrical equipment – 1.0%			
Emerson Electric	221,900	8,825	0.5
Molex	481,920	9,454	0.5
General industrials – 2.1%			
3M	246,830	18,984	1.0
Honeywell International	377,200	20,602	1.1
Industrial engineering – 1.9%			
Illinois Tool Works	394,790	18,694	1.0
Paccar	450,810	16,716	0.9
Industrial transportation – 1.1%			
United Parcel Service 'B'	334,600	19,030	1.1
Support services – 2.6%			
Accenture 'A'	343,110	16,642	0.9
Automatic Data Processing	329,850	15,658	0.9
Fidelity National Info Services	506,590	14,354	0.8
Technology – 6.6% (7.3%)			
Software & computer services – 1.0%			
Microsoft	883,000	18,512	1.0
Technology hardware & equipment – 5.6%			
Analog Devices	694,240	22,353	1.2
Apple	42,220	12,594	0.7
KLA-Tencor	513,800	19,752	1.1
Qualcomm	370,590	15,732	0.9
Texas Instruments	549,940	14,027	0.8
Xilinx	560,710	17,058	0.9
Utilities – 5.8% (5.6%)			
Electricity – 3.7%			
CMS Energy	644,580	12,080	0.7
DTE ENERGY	34,200	1,603	0.1
Edison International	292,600	9,614	0.5
Nextera Energy	284,710	16,200	0.9
Northeast Utilities	223,480	6,557	0.4
Xcel Energy	956,400	19,000	1.1
Gas, water & multiutilities – 2.1%			
Nisource	730,890	14,833	0.8
Sempra Energy	424,310	24,339	1.3
Basic materials – 2.6% (3.0%)			
Chemicals – 2.6%			
Air Products & Chemicals	306,010	21,269	1.2
Du Pont de Nemours	337,470	12,807	0.7
PPG Industries	115,220	12,213	0.7
Telecommunications – 2.1% (4.1%)			
Fixed line telecommunications – 2.1%			
AT&T	392,190	9,146	0.5
CenturyLink	18,260	429	-
Verizon Communications	899,220	29,835	1.6

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Forward currency contracts A-Class Income GBP Hedged shares and C-Class Income GBP Hedged shares – 0.0% ((0.1%))			
Buy \$912,587 sell £592,449 dated 07/08/13		8	-
Buy \$179,085 sell £119,765 dated 07/08/13		(2)	-
Buy \$1,009,425 sell £659,854 dated 06/09/13		4	-
Sell \$6,631,627 buy £4,416,347 dated 07/08/13		53	-
Sell \$124,458,684 buy £81,682,204 dated 07/08/13		(221)	-
Sell \$41,478,358 buy £26,925,287 dated 06/09/13		(376)	-
Investment assets (including investment liabilities)		1,778,259	98.1
Net other assets		34,710	1.9
Net assets		1,812,969	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 2013.

The forward exchange contracts are only entered into by the A-Class Income GBP Hedged shares and the C-Class Income GBP Hedged shares.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	668,976	Total of all sales for the period	285,755
Major purchases	Cost	Major sales	Proceeds
Johnson & Johnson	26,457	Marathon Petroleum	17,647
Bristol-Myers Squibb	25,068	Prudential Financial	16,062
PNC Financial Services Group	23,284	BlackRock 'A'	14,878
ExxonMobil	22,023	Linear Technology	13,703
Chevron	18,528	Republic Services	12,767
ConocoPhillips	17,884	Lorrillard	11,903
Xcel Energy	17,764	Emerson Electric	11,388
Metlife	17,186	NV Energy	11,220
Illinois Tool Works	16,845	TJX Companies	11,164
Wells Fargo	16,507	Microsoft	10,730
Procter & Gamble	16,229	Verizon Communications	9,806
Philip Morris International	16,216	Apple	9,244
Occidental Petroleum	15,958	PPG Industries	7,989
Qualcomm	15,831	L Brands	7,820
Fidelity National Info Services	13,507	Williams Companies	7,732
Texas Instruments	12,945	AT&T	7,483
Merck & Co	12,829	CME Group 'A'	7,307
Pfizer	12,574	ONEOK	7,245
Brinker International	12,078	Chevron	7,059
Prudential Financial	11,463	CenturyLink	6,986

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Income		
Net capital gains	231,115	43,167
Revenue	20,752	10,480
Expenses	(8,442)	(4,449)
Net revenue before taxation	12,310	6,031
Taxation	(2,897)	(1,503)
Net revenue after taxation	9,413	4,528
Total return before distributions	240,528	47,695
Finance costs: Distributions	(16,529)	(8,481)
Change in net assets attributable to shareholders from investment activities	223,999	39,214

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
	£'000	£'000
Opening net assets attributable to shareholders	1,176,149	504,719
Amounts receivable on issue of shares	500,046	326,688
Amounts payable on cancellation of shares	(90,940)	(32,828)
	409,106	293,860
Change in net assets attributable to shareholders from investment activities (see above)	223,999	39,214
Retained distributions on accumulation shares	3,715	1,038
Closing net assets attributable to shareholders	1,812,969	838,831

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	1,778,858	1,162,771
Debtors	42,554	9,967
Cash and bank balances	30,711	21,678
Total other assets	73,265	31,645
Total assets	1,852,123	1,194,416
LIABILITIES		
Investment liabilities	(599)	(1,381)
Creditors	(30,924)	(9,103)
Distribution payable on income shares	(7,631)	(7,783)
Total other liabilities	(38,555)	(16,886)
Total liabilities	(39,154)	(18,267)
Net assets attributable to shareholders	1,812,969	1,176,149

JPM US Select Fund

Investment objective and policy

To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target.

North American securities are securities issued by companies that are incorporated under the laws of, and have their registered office in, North America, or that derive the predominant part of their economic activity from North America, even if listed elsewhere.

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 may fluctuate in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund 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

US equity markets rallied over the six-month period under review as data on employment and housing was able to offset investor concerns over the Federal Reserve's (the Fed's) asset purchase programme.

The Fund performed in line with its benchmark in the period (A-Class) as a sell-off in the materials, consumer staples and energy sectors weighed heavily on the Fund's performance. The largest detractors in each sector were Walter Energy, Philip Morris International and Occidental Petroleum respectively. We have not made significant changes to the portfolio, which maintains a pro-cyclical tilt. We continue to favour semiconductors over hardware as our largest sector overweight, given increasing capital intensity and memory spending. We also continue to find opportunities in cyclical growth in autos and housing-related sectors. In terms of positive contributors, our selections in healthcare and financials added value for the period. Overweight positions Biogen Idec, in the healthcare sector, and Metlife, in the financials sector, were beneficial.

Fund outlook

Despite the impressive equity rally, fundamentals remain intact. The macro environment remains calm and global monetary policy is becoming even more accommodative. We are also seeing continued strength in US corporate profits, an ongoing recovery in US housing and reasonable equity valuations. Despite the rhetoric around when the Fed will lower the pace of its bond purchases, it is important to reiterate that the Fed wants to ensure that economic growth is sustainable before removing any accommodation. We are confident that the recovery can continue and while we are aware that additional volatility could arise, we believe that US equity markets can continue their upward trend.

12 month performance to 31 July

	2013	2012	2011	2010	2009
JPM US Select A-Class Acc	31.3%	8.4%	11.2%	19.4%	0.5%
JPM US Select B-Class Acc[^]	-	-	-	-	-
JPM US Select C-Class Acc	32.2%	9.3%	12.1%	20.4%	-
JPM US Select I-Class Acc	32.6%	9.6%	12.4%	20.4%	1.4%
JPM US Select X-Class Inc	33.3%	10.2%	13.0%	21.2%	1.9%
Benchmark Index	28.8%	14.0%	13.8%	20.1%	-4.8%

Six month performance to 31 July 2013

JPM US Select A-Class Acc	18.2%
JPM US Select B-Class Acc	18.4%
JPM US Select C-Class Acc	18.6%
JPM US Select I-Class Acc	18.8%
JPM US Select X-Class Inc	19.0%
Benchmark Index	18.7%

Fund statistics

Risk and Reward Profile	6*
Fund size	£136.4m
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)
Fund charges	
A-Class	Initial 3.00%, Annual 1.50%
B-Class	Initial Nil, Annual 1.00%
C-Class	Initial Nil, Annual 0.75%
I-Class	Initial Nil, Annual 0.60%
X-Class	On application [®]

* 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 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 or income shares. Performance returns are in Sterling.

Source: J.P. Morgan.

[^] B-Class Accumulation Shares were launched during October 2012, therefore 12 month performance to 31 July is not available.

[®] As agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Top ten holdings

	%
Johnson & Johnson	4.0
Schlumberger	3.2
Time Warner	2.8
Google 'A'	2.8
Apple	2.7
United Technologies	2.5
Wells Fargo	2.2
General Motors	2.1
UnitedHealth Group	2.1
ACE	2.0

Sector breakdown

	%
Technology	17.4
Consumer services	16.4
Financials	15.9
Health care	12.7
Consumer goods	11.0
Oil & gas	10.7
Industrials	10.4
Basic materials	2.5
Utilities	1.1
Telecommunications	0.9
Futures	0.0
Net other assets	1.0

Highest/lowest share price and distribution record

Calendar year	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares^c			
2008	52.25p	38.08p	-
2009	56.71p	37.02p	0.19p
2010	64.97p	53.23p	0.21p
2011	66.50p	52.63p	0.00p
2012	70.91p	61.96p	0.02p
2013 ^d	89.54p	68.88p	0.12p
A-Class Income Shares^c			
2008	52.25p	38.08p	-
2009	56.38p	36.78p	0.19p
2010	64.35p	52.72p	0.22p
2011	65.87p	52.13p	0.00p
2012	70.21p	61.37p	0.02p
2013 ^d	88.49p	68.19p	0.11p
B-Class Accumulation Shares^e			
2012	70.00p	66.82p	-
2013 ^d	89.83p	68.95p	0.22p
C-Class Accumulation Shares^f			
2009	135.6p	101.1p	-
2010	156.5p	127.7p	0.98p
2011	160.9p	127.5p	1.09p
2012	173.4p	150.5p	1.25p
2013 ^d	220.0p	168.7p	1.61p
C-Class Income Shares^g			
2012	101.1p	95.33p	-
2013 ^d	127.8p	98.41p	0.57p
I-Class Accumulation Shares			
2008	229.7p	165.8p	2.42p
2009	249.8p	161.6p	2.93p
2010	288.5p	235.2p	2.42p
2011	297.0p	235.4p	2.72p
2012	321.1p	278.2p	3.05p
2013 ^d	408.5p	312.7p	3.86p
X-Class Income Shares			
2008	222.3p	158.3p	3.29p
2009	235.4p	151.8p	3.60p
2010	269.4p	219.3p	3.01p
2011	274.1p	217.4p	3.87p
2012	293.7p	257.4p	4.19p
2013 ^d	368.9p	286.3p	5.04p

^c A-Class Accumulation Shares and A-Class Income Shares were launched on 28 April 2008.

^d To 31 July 2013.

^e B-Class Accumulation Shares were launched on 29 October 2012.

^f C-Class Accumulation Shares were launched on 24 March 2009.

^g C-Class Income Shares were launched on 20 August 2012.

Portfolio turnover rate

31.01.13	110.6%
31.07.13	47.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, 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
31.01.13	0.13%	0.00%	0.13%
31.07.13	0.11%	0.06%	0.17%

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

31.01.13	0.00%
31.07.13	0.00%

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.

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				
31.01.11	36,748	57,946,055	63.42p	1.68%
31.01.12	69,676	107,497,639	64.82p	1.67%
31.01.13	80,090	106,580,847	75.14p	1.68%
31.07.13	117,803	132,637,327	88.82p	1.68%
A-Class Income Shares				
31.01.11 ^h	1,341	2,135,761	62.81p	1.68%
31.01.12 ^h	2,547	3,969,047	64.18p	1.67%
31.01.13 ^h	2,867	3,860,321	74.27p	1.68%
31.07.13	3,152	3,590,945	87.77p	1.68%
B-Class Accumulation Shares				
31.01.13	3	4,000	75.24p	1.18%
31.07.13	175	196,203	89.12p	1.18%
C-Class Accumulation Shares				
31.01.11	25,858	16,909,624	152.9p	0.87%
31.01.12	31,825	20,200,179	157.5p	0.87%
31.01.13	10,897	5,918,206	184.1p	0.93%
31.07.13	12,502	5,725,960	218.4p	0.93%
C-Class Income Shares				
31.01.13 ^h	17	15,533	106.8p	0.93%
31.07.13	486	383,089	126.8p	0.93%
I-Class Accumulation Shares				
31.01.11	1,433	508,162	282.0p	0.60%
31.01.12	1,249	428,808	291.2p	0.60%
31.01.13	1,387	406,224	341.3p	0.60%
31.07.13	2,123	523,828	405.4p	0.60%
X-Class Income Shares				
31.01.11 ^h	2,768	1,066,667	259.6p	0.06%
31.01.12 ^h	3,031	1,141,885	265.3p	0.06%
31.01.13 ^h	1,713	556,937	307.6p	0.06%
31.07.13	132	35,920	366.2p	0.06%

^h The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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 expenses paid to an affiliate in respect of stocklending activities, 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 custodian handling charges and stocklending fees in the Ongoing charges figure. The comparative figures have not been restated, and the historic TER is disclosed.

Portfolio statement

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Technology - 17.4% (17.8%)			
Software & computer services - 6.9%			
Adobe Systems	13,750	429	0.3
Cerner	4,260	138	0.1
Citrix Systems	10,050	467	0.3
Cognizant Technology Solutions	8,550	407	0.3
Google 'A'	6,455	3,784	2.8
Microsoft	129,024	2,705	2.0
Oracle	70,987	1,521	1.1
Technology hardware & equipment - 10.5%			
Altera	13,620	315	0.2
Apple	12,167	3,629	2.7
Applied Materials	74,980	803	0.6
ASML	2,339	139	0.1
Avago Technologies	77,410	1,877	1.4
Broadcom 'A'	29,280	536	0.4
Cisco Systems	145,760	2,462	1.8
Freescale Semiconductor	18,230	182	0.1
Hewlett Packard	27,660	469	0.3
KLA-Tencor	8,250	317	0.2
Lam Research	44,427	1,453	1.1
On Semiconductor	37,260	200	0.2
Qualcomm	38,111	1,618	1.2
Xilinx	10,440	318	0.2
Consumer services - 16.4% (12.4%)			
Food & drug retails - 1.9%			
Cardinal Health	22,843	755	0.6
CVS Caremark	42,710	1,713	1.3
General retailers - 5.9%			
Amazon	5,630	1,120	0.8
Autozone	1,900	556	0.4
eBay	56,380	1,928	1.4
Home Depot	28,340	1,466	1.1
Lowe's	31,600	916	0.7
Ross Stores	9,190	406	0.3
Target	18,150	853	0.6
TJX Companies	25,460	873	0.6
Media - 5.5%			
CBS 'B'	15,830	545	0.4
Comcast 'A'	80,360	2,259	1.7
Dish Network 'A'	18,050	514	0.4
Time Warner	94,328	3,853	2.8
Time Warner Cable	4,210	319	0.2
Travel & leisure - 3.1%			
Delta Air Lines	41,060	573	0.4
Expedia	6,330	198	0.2
McDonald's	17,240	1,116	0.8
Priceline.com	940	549	0.4
Royal Caribbean Cruises	19,610	482	0.4
United Continental	8,490	195	0.1
Yum Brands	22,620	1,087	0.8
Financials - 15.9% (16.0%)			
Banks - 5.6%			
Bank of America	261,390	2,499	1.8
Citigroup	56,031	1,909	1.4
East West Bank	3,640	74	0.1
Huntington Bancshares	9,880	55	-
PNC Financial Services Group	3,030	151	0.1
Wells Fargo	105,556	3,006	2.2
General financial - 6.5%			
American Express	5,820	288	0.2
Ameriprise Financial	14,800	866	0.6
Capital One Financial	23,830	1,084	0.8
Goldman Sachs Group	5,984	640	0.5
Intercontinental Exchange	10,690	1,264	0.9
Invesco	28,520	605	0.4
MasterCard	2,510	994	0.7
Morgan Stanley	69,520	1,239	0.9
State Street	13,050	589	0.4
TD Ameritrade	19,326	344	0.3
Visa 'A'	8,420	1,061	0.8
Life insurance - 1.0%			
Metlife	44,190	1,402	1.0
Nonlife insurance - 2.5%			
ACE	45,450	2,732	2.0
Aon	10,910	484	0.4
Hartford Financial Services Group	5,930	119	0.1
Real Estate - 0.3%			
Simon Property Group	3,770	401	0.3

Investment	Holding	Market value £'000	Total net assets %
Health care - 12.7% (12.8%)			
Health care equipment & services - 3.4%			
Covidien	18,430	740	0.5
DaVita	6,400	490	0.4
Humana	7,730	454	0.3
Intuitive Surgical	560	142	0.1
UnitedHealth Group	59,120	2,813	2.1
Pharmaceuticals & biotechnology - 9.3%			
Alexion Pharmaceutical	4,780	368	0.3
Biogen Idec	13,939	1,990	1.5
Bristol-Myers Squibb	67,320	1,920	1.4
Celgene	11,166	1,068	0.8
Johnson & Johnson	88,710	5,441	4.0
Merck & Co	38,484	1,217	0.9
Onyx Pharmaceuticals	2,260	196	0.1
Vertex Pharmaceutical	8,720	470	0.3
Consumer goods - 11.0% (12.2%)			
Automobiles & parts - 2.9%			
General Motors	119,030	2,859	2.1
Johnson Controls	38,293	1,020	0.8
Beverages - 2.1%			
Coca-Cola	63,718	1,691	1.2
Constellation Brands 'A'	3,890	132	0.1
PepsiCo	20,690	1,159	0.8
Food producers - 2.0%			
Archer-Daniels-Midland	20,420	484	0.4
General Mills	18,954	647	0.5
Kellogg	8,830	386	0.3
Mondelez International	54,769	1,119	0.8
Household goods - 1.9%			
Lennar	14,240	310	0.2
NVR	270	159	0.1
Procter & Gamble	33,704	1,784	1.3
Pulte Group	16,620	177	0.1
Toll Brothers	10,320	216	0.2
Personal goods - 1.1%			
Colgate-Palmolive	11,550	458	0.3
Lululemon Athletica	7,990	366	0.3
VF	5,280	686	0.5
Tobacco - 1.0%			
Philip Morris International	24,250	1,423	1.0
Oil & gas - 10.7% (11.4%)			
Oil & gas producers - 6.3%			
Anadarko Petroleum	10,440	610	0.5
Apache	14,090	747	0.6
Cheniere Energy	9,260	170	0.1
Chevron	20,780	1,720	1.3
ConocoPhillips	13,020	555	0.4
EOG Resources	7,540	715	0.5
ExxonMobil	28,864	1,783	1.3
Marathon Petroleum	5,630	270	0.2
Occidental Petroleum	20,915	1,216	0.9
Phillips 66	18,550	714	0.5
Oil equipment, services & distribution - 4.4%			
Cameron International	12,060	460	0.3
Ensc'o 'A'	12,480	474	0.4
Schlumberger	80,763	4,330	3.2
Williams Companies	30,850	686	0.5

Portfolio statement – continued

As at 31 July 2013

Investment	Holding	Market value £'000	Total net assets %
Industrials – 10.4% (10.9%)			
Aerospace & defence – 2.5%			
United Technologies	48,193	3,350	2.5
Construction & materials – 1.7%			
Fluor	40,540	1,620	1.2
Masco	45,330	621	0.5
Electronics & electrical equipment – 0.6%			
Emerson Electric	13,890	552	0.4
Mettler Toledo	2,096	305	0.2
General industrials – 1.6%			
Honeywell International	40,810	2,229	1.6
Industrial engineering – 1.4%			
Paccar	40,921	1,517	1.1
Pentair	2,010	81	0.1
SPX	4,090	202	0.2
Industrial transportation – 1.9%			
CSX	86,310	1,403	1.0
Norfolk Southern	15,220	737	0.5
Union Pacific	4,760	497	0.4
Support services – 0.7%			
Alliance Data System	1,240	158	0.1
Genpact	14,550	198	0.1
Grainger (W.W.)	2,600	445	0.3
LinkedIn 'A'	2,030	271	0.2
Basic materials – 2.5% (3.2%)			
Chemicals – 2.1%			
Air Products & Chemicals	9,980	694	0.5
Axiall	23,419	674	0.5
Dow Chemical	45,050	1,039	0.8
Methanex	11,600	355	0.3
Industrial metals – 0.4%			
Alcoa	35,786	189	0.1
Freeport-McMoRan Copper & Gold	20,770	386	0.3
Mining – 0.0%			
Walter Energy	1,790	13	-
Utilities – 1.1% (1.6%)			
Electricity – 1.0%			
Edison International	15,190	499	0.4
Nextera Energy	12,704	723	0.5
Xcel Energy	9,940	197	0.1
Gas, water & multiutilities – 0.1%			
Nisource	6,740	137	0.1
Telecommunications – 0.9% (1.0%)			
Fixed line telecommunications – 0.9%			
Verizon Communications	38,560	1,279	0.9
Futures – 0.0% (0.0%)			
S&P500 E-Mini Futures Sep 2013	8	(1)	-
Investment assets (including investment liabilities)		135,056	99.0
Net other assets		1,317	1.0
Net assets		136,373	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 2013.

Portfolio movements

For the six months ending 31 July 2013

	£'000		£'000
Total of all purchases for the period	85,677	Total of all sales for the period	64,574
Major purchases	Cost	Major sales	Proceeds
Johnson & Johnson	4,130	Merck & Co	2,348
Schlumberger	2,553	CME Group 'A'	1,741
Google 'A'	2,071	Occidental Petroleum	1,570
eBay	1,992	Pfizer	1,505
Bristol-Myers Squibb	1,930	Emerson Electric	1,486
Avago Technologies	1,840	Time Warner	1,440
CVS Caremark	1,725	Wells Fargo	1,384
UnitedHealth Group	1,615	Google 'A'	1,181
Time Warner	1,607	General Electric	1,151
Comcast 'A'	1,478	United Technologies	1,133
United Technologies	1,464	Apple	1,118
Cisco Systems	1,394	Cisco Systems	1,099
ACE	1,295	Johnson Controls	1,068
Wells Fargo	1,259	Johnson & Johnson	1,061
Apple	1,257	Microsoft	1,017
McDonald's	1,197	IBM	894
General Electric	1,135	CBS 'B'	826
Qualcomm	1,117	Philip Morris International	813
Oracle	1,103	Invesco	776
Bank of America	1,097	Air Products & Chemicals	765

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Income				
Net capital gains		17,532		4,819
Revenue	1,006		1,093	
Expenses	(825)		(766)	
Net revenue before taxation	181		327	
Taxation	(134)		(151)	
Net revenue after taxation		47		176
Total return before distributions		17,579		4,995
Finance costs: Distributions		(7)		(5)
Change in net assets attributable to shareholders from investment activities		17,572		4,990

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2013 £'000	£'000	2012 £'000
Opening net assets attributable to shareholders		96,974		108,328
Amounts receivable on issue of shares	52,834		19,563	
Amounts payable on cancellation of shares	(31,007)		(23,981)	
		21,827		(4,418)
Change in net assets attributable to shareholders from investment activities (see above)		17,572		4,990
Closing net assets attributable to shareholders		136,373		108,900

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

(Unaudited)

As at

	31 July 2013		31 January 2013	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		135,057		96,261
Debtors	20,450		1,272	
Cash and bank balances	2,032		728	
Total other assets		22,482		2,000
Total assets		157,539		98,261
LIABILITIES				
Investment liabilities		(1)		-
Creditors	(21,165)		(1,255)	
Distribution payable on income shares	-		(32)	
Total other liabilities		(21,165)		(1,287)
Total liabilities		(21,166)		(1,287)
Net assets attributable to shareholders		136,373		96,974

Aggregated Company financial statements

Aggregated statement of total return

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Income		
Net capital gains/(losses)	116,584	(550,515)
Revenue	161,188	132,954
Expenses	(61,585)	(59,579)
Performance fee	(58)	(20)
Finance costs: Interest	(8)	-
Net revenue before taxation	99,537	73,355
Taxation	(9,334)	(7,546)
Net revenue after taxation	90,203	65,809
Total return before distributions	206,787	(484,706)
Finance costs: Distributions	(74,002)	(52,366)
Change in net assets attributable to shareholders from investment activities	132,785	(537,072)

Aggregated statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2013	2012
£'000	£'000	£'000
Opening net assets attributable to shareholders	8,972,044	8,576,396
Amounts receivable on issue of shares	1,389,677	994,439
Amounts payable on cancellation of shares	(1,211,005)	(991,797)
	178,672	2,642
Change in net assets attributable to shareholders from investment activities (see above)	132,785	(537,072)
Retained distributions on accumulation shares	35,576	26,423
Stamp duty reserve tax	(256)	(178)
Unclaimed distributions	73	9
Closing net assets attributable to shareholders	9,318,894	8,068,220

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Aggregated balance sheet

(Unaudited)

As at

	31 July 2013	31 January 2013
	£'000	£'000
ASSETS		
Investment assets	9,223,993	8,963,775
Debtors	157,636	180,218
Cash and bank balances	151,140	116,723
Total other assets	308,776	296,941
Total assets	9,532,769	9,260,716
LIABILITIES		
Investment liabilities	(16,328)	(32,863)
Creditors	(177,591)	(239,376)
Bank overdraft	(36)	(945)
Distribution payable on income shares	(19,920)	(15,488)
Total other liabilities	(197,547)	(255,809)
Total liabilities	(213,875)	(288,672)
Net assets attributable to shareholders	9,318,894	8,972,044

Accounting policies

The interim financial statements of each of the sub-funds have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association in October 2010. There is no longer a requirement to disclose the Portfolio turnover rate figure. However, this figure is still being disclosed to provide shareholders with additional information. Other accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2013 and are described in those financial statements.

The Aggregated Financial Statements represent the summation of the financial statements for each of the sub-funds.

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 11 September 2013.



Peter Schwicht

Director

For and on behalf of JPMorgan Funds Limited
11 September 2013



Tanaquil McDowall

Director

For and on behalf of JPMorgan Funds Limited
11 September 2013



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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