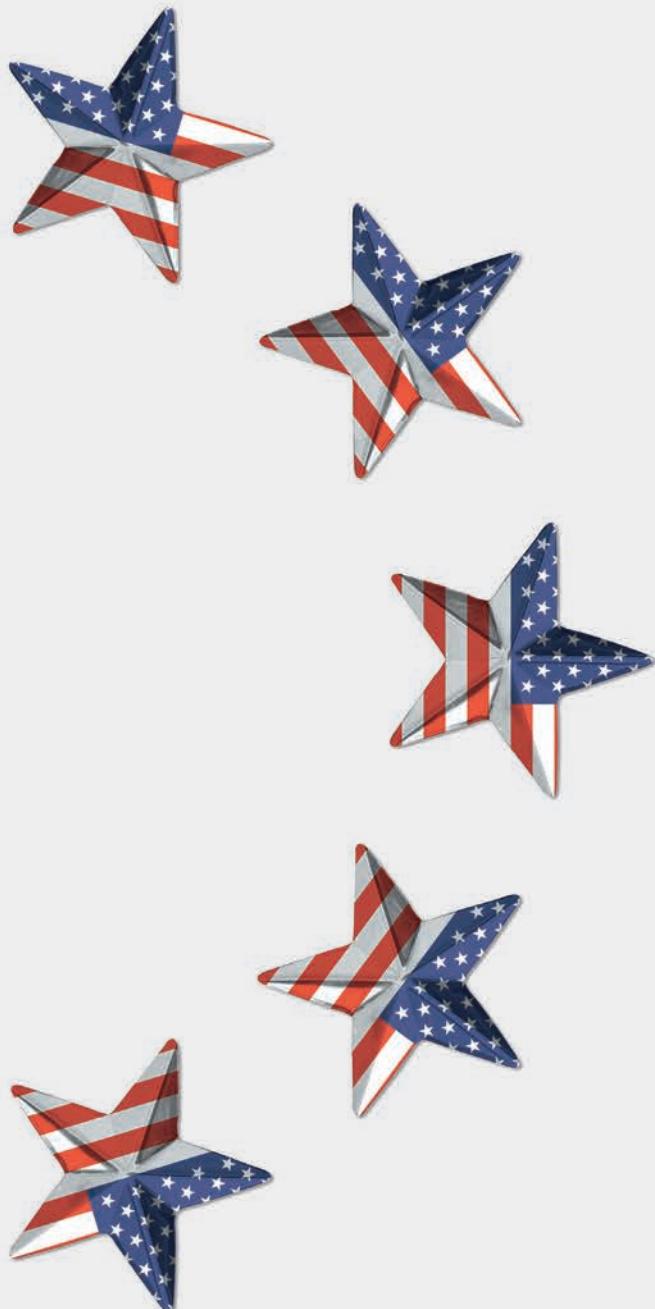


# JPMorgan American Investment Trust plc

Half Year Report & Financial Statements for the six months ended 30th June 2019



## KEY FEATURES

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### Your Company

#### Investment Objective

To achieve capital growth from North American investments by outperformance of the Company's benchmark.

#### Investment Policies

- To invest in North American quoted companies including, when appropriate, exposure to smaller capitalisation companies.
- To emphasise capital growth rather than income.

#### Gearing Policy

- To use short and long term gearing to increase potential returns to shareholders. The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. Within this range, the Board reviews and sets a strategic gearing level, which is currently 10%, plus or minus 2%. The Manager is accountable for managing the gearing around a tactical gearing level, taking account of shorter term potential market risks and returns. The current tactical level is 0%, plus or minus 2%.
- Until the maturity of the Company's £50 million debenture on 8th June 2018, hedging was in place to manage currency risk.

#### Benchmark Index

The S&P 500 Index, net of appropriate withholding tax, expressed in sterling total return terms.

#### Capital Structure

As at 30th June 2019, the Company's share capital comprised 281,633,910 ordinary shares of 5p each, including 67,175,474 shares held in Treasury.

Until 8th June 2018, the Company had a £50 million debenture in issue, carrying a fixed interest rate of 6.875%, per annum. The Company currently has two floating rate debt facilities totalling £65 million, expiring in April 2020 and August 2022, with the option of further increasing the August 2022 facility by £40 million. When utilised, the facilities are drawn in US dollars.

#### Management Fee

The management fee is charged on a tiered basis as follows:

- 0.35% on the first £500 million of net assets;
- 0.30% on net assets above £500 million and up to £1 billion; and
- 0.25% on any net assets above £1 billion.

With effect from 1st June 2019, for a period of nine months, the management fee is waived. Please refer to the Chair's Statement for more information.

#### Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM') which further delegates the management to JPMorgan Asset Management, Inc. All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.

#### Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

#### Association of Investment Companies ('AIC')

The Company is a member of the AIC.

#### Website

The Company's website, which can be found at [www.jpmamerican.co.uk](http://www.jpmamerican.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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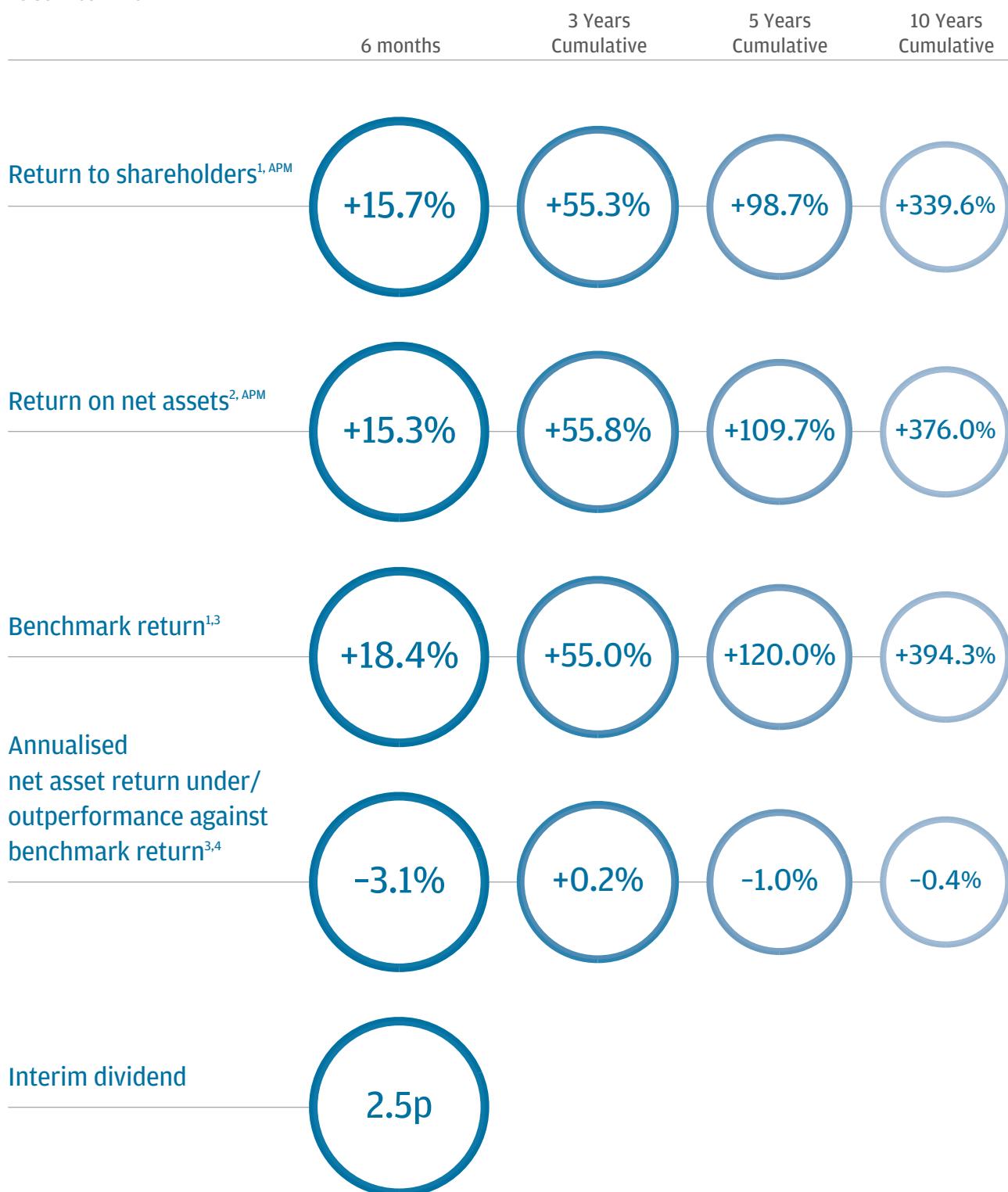
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## Half Year Performance

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## TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

TO 30TH JUNE 2019

<sup>1</sup> Source: Morningstar.<sup>2</sup> Source: Morningstar/J.P. Morgan, using cum income net asset value per share, with debt at fair value.<sup>3</sup> The Company's benchmark is the S&P 500 Index, net of the appropriate withholding tax, expressed in sterling total return terms.<sup>4</sup> Annualised returns calculated on a geometric basis. Six month returns are not annualised.

APM Alternative Performance Measure ('APM').

## FINANCIAL HIGHLIGHTS

## SUMMARY OF RESULTS

	30th June 2019	31st December 2018	% change
Shareholders' funds (£'000)	1,031,142	919,176	+12.2
Shares in issue (excluding shares held in Treasury) <sup>1</sup>	214,458,436	218,480,648	-1.8
Net asset value per share	480.8p	420.7p	+14.3 <sup>2</sup>
Share price	457.5p	399.0p	+14.7 <sup>3</sup>
Share price discount to net asset value per share <sup>APM</sup>	4.8%	5.2%	
Net cash <sup>APM</sup>	(1.5)%	(1.0)%	
Ongoing Charges <sup>APM</sup>	0.18%	0.38%	
Exchange rate	1 £ = \$ 1.2727	1 £ = \$ 1.2736	

<sup>1</sup> Excluding 67,175,474 (31st December 2018: 63,153,262) shares held in Treasury.

<sup>2</sup> % change, excluding dividends paid. Including dividends the returns would be +15.3%.

<sup>3</sup> % change, excluding dividends paid. Including dividends the returns would be +15.7%.

APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.





Dr Kevin Carter  
Chair

### New Investment Process and Investment Policy

Following approval from shareholders at the Company's Annual General Meeting ('AGM') in May, JPMorgan Asset Management ('the Manager') began the process of transitioning the portfolio to comply with the Company's new investment strategy at the end of May. By early June, the new higher conviction portfolio was in place, with the number of stocks in the large-cap portfolio reducing to 40 stocks. The rationale for amending the Company's investment process, together with full details of the new strategy, was set out in detail in my statement to accompany the Company's results for the year ended 31st December 2018. For ease of reference, I have summarised below the salient points:

- The Manager notified the Board in October 2018 that Garrett Fish, the longstanding manager of the Company, would be moving to new responsibilities at the Manager.
- Throughout the last quarter of 2018 until May 2019, the Board undertook a review of the options available from the range of strategies offered by the Manager for the large-cap portfolio, with the aim of identifying an investment strategy that offered the prospect of attractive returns for the Company, while maintaining its 'core' US exposure.
- The Board proposed, which was subsequently approved by shareholders at the AGM in May, that the large-cap component of the Company adopt a higher-conviction approach combining the best ideas from the Manager's growth and value investment teams.
- The transition of the portfolio to the new strategy resulted in \$1.68 billion of trading, with all but one stock traded over a period of three days. The trades represented, on average, approximately 4.5% of the daily traded volumes of the applicable stocks.
- The new strategy, managed by Jonathan Simon and Tim Parton and described by the Manager as 'Equity Focus' with over \$2.3 billion under management, uses an unconstrained bottom-up approach to build a portfolio of approximately 30 - 40 high quality companies across the value and growth spectrum.
- Alongside the change in investment process, and to simplify the Company's fee offering, the performance fee element of the Manager's remuneration was removed. The Manager also agreed to the waiver of management fees, running for nine months from 1st June 2019, and to meet the transition costs incurred in the realignment of the portfolio.
- The Company's flexibility to invest a component of its asset base in a portfolio of small-cap equities managed by Eytan Shapiro is unchanged, as is the ability to use gearing to enhance returns in accordance with the current investment policy.

The Board welcomes Jonathan and Tim as the Company's portfolio managers and looks forward to working with them. Since the new investment process has only been in place for just over two months, it is clearly too early to comment upon performance. The Board will be reviewing performance closely over the coming year.

### Performance

In the six months to 30th June 2019, the total return on net assets per share in sterling terms was +15.3%. The return to Ordinary shareholders per share in sterling terms was +15.7%, reflecting a small narrowing of the Company's discount to net asset value per share ('NAV') at which it traded at the end of the period. The total return from the Company's benchmark, the S&P 500 Index in sterling terms, was +18.4%.

### Share price and Discount Management

The Company's shares have traded at a discount to the NAV throughout the period under review and the Company has continued to buy back its shares in line with the Board's commitment to its shareholders to buy shares back when they stand at anything more than a small discount to NAV. The Company bought into Treasury a total of 4,022,212 shares or 1.8% of the Company's issued share capital at the beginning of 2019 (30th June 2018: 3.4%). These shares were purchased at an average discount to NAV of 5.1%, producing a modest accretion to the NAV for continuing shareholders.

## Dividend

As highlighted to shareholders in my year end statement, the Company's new investment policy is likely to reduce the revenue per share generated by the portfolio. Net revenue for the full year ending 31st December 2019 is estimated to be lower than in 2018. Whilst capital growth is the primary aim of the Company, the Board is aware that dividend receipts can be an important element of shareholder returns. In the absence of unforeseen circumstances the Board is aiming to pay out a total dividend for the financial year of at least 6.5 pence per share, unchanged from that paid in respect of the 2018 financial year.

The Company is declaring a dividend of 2.5 pence per share (2018: 2.5 pence) for the first six months of this year, which will be payable on 4th October 2019 to shareholders on the register on 30th August 2019.

## Gearing

The Company's gearing strategy is implemented through the use of bank borrowing facilities, with the Company currently having access to two loan facilities totalling £65 million, expiring in April 2020 and August 2022, with the option of further increasing the August 2022 facility by £40 million. The Company is presently considering longer term gearing opportunities and will report any actions taken to shareholders.

The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions, with the present strategic level being set at 10% plus or minus 2%. In October 2018, this tactical gearing was amended in the light of market conditions, to a gearing level of 0%, plus or minus 2%, where it currently remains. The Manager has a gearing tool in place and provides gearing recommendations to the Board on a monthly basis based upon the signals arising from the tool. As was the case in June and October 2018, the Company will make an announcement of any material changes in its tactical gearing level.

## Outlook

As 2019 began the US Federal Reserve performed an about turn on its expectations for short term interest rates, reversing its proposed increases in 2019, to expected cuts. This provided considerable cheer to the stock market which rose strongly in the first quarter. During the period under review the US entered its longest period of economic expansion - 121 months of GDP growth, eclipsing the 120 months from 1991 to 2001.

The length of this economic expansion coupled with an inverted interest rate yield curve in which short rates are higher than longer term rates, suggests at least a material slowdown or possible recession lie ahead. Presumably this is what the Federal Reserve is now weighing more highly in its policy outlook, along with lingering global trade issues, and some festering geopolitical concerns.

Stock market investors need to balance the still healthy corporate sector with these time honoured signals for caution. The Board is hopeful that the new investment approach of selecting a more concentrated portfolio of first rate value and growth companies will be resilient in the developing market environment, while having the potential for attractive returns over the medium term.

**Dr Kevin Carter**

Chair

14th August 2019





Timothy Parton



Jonathan Simon

## Market Review

Having taken on the management of the Company's large-cap portfolio on 1st June 2019, the half-year to 30th June 2019 presents our first opportunity to describe performance and our approach to portfolio management to shareholders.

The S&P 500 Index had a strong but volatile first half of the year, posting an 18.4% return after an initial rise, a fall in May, and a rebound over the month of June. All sectors of the Index delivered positive returns, with the information technology and real estate sectors leading the charge, increasing 27.0% and 23.2%, respectively. On the other hand, health care and energy were the laggards, posting returns of 9.6% and 10.8%.

Over the course of 2018 the price earnings (P/E) ratio on the S&P 500 had fallen from over 18x at the year's outset to 14x by the year end reflecting a considerable amount of risk and uncertainty being priced into the market. January's recovery, therefore, suggested investors were taking more account of the still relatively positive economic and earnings backdrop. Volatility escalated in May in response to increased tensions surrounding tariffs between the US and China and proposed US tariffs on Mexico. Investors looked to reduce risks in their portfolios given these new developments in the trade narrative and signs of slower economic growth globally, despite the fact that the domestic US earnings backdrop remained positive. As we moved to the end of the period under review, the market rebounded and achieved new market highs in June, fuelled by expectations of a more dovish outlook from the Fed alongside increased hopes of a trade deal between the US and China at the G20 summit.

Large-cap stocks as represented by the S&P 500 Index outperformed the small-cap Russell 2000 Index, returning 18.5% and 17.0%, respectively. Both growth and value stocks rose in the first half of the year as well, with value underperforming relative to growth as demonstrated by rises of 16.1% in the Russell 3000 Value Index and 21.4% in the Russell 3000 Growth Index. The construction of the large-cap portfolio allocates between value and growth stocks, with the allocation allowed to vary between 60:40 and 40:60. At the period end, value stocks comprised some 53% of the large-cap portfolio and growth stocks comprised the remaining 47%.

## Performance

The Company's net asset value rose by 15.3% in total return terms over the first six months of 2019. The return was below the benchmark, the S&P 500, which rose 18.4% in sterling terms. The large-cap portion of the Company underperformed, while the small-cap portfolio generated a positive contribution to performance. The allocation of the Company's portfolio to the small-cap portfolio was increased at the beginning of the period to approximately 2.7%, with a further transfer in June bringing our closing allocation to small-cap equities up to 4.0%.

Given the market concerns at this stage in the cycle, the Company did not deploy gearing during the period. With the rising market environment in the first six months of 2019, this decision saw us forego the opportunity to earn higher returns. In May, the large-cap component of the Company transitioned to our higher conviction approach combining the best ideas from the value and growth investment teams.

Looking at relative performance, our stock selection proved challenging during the period with our stock selection in the information technology and energy sectors generating the strongest headwinds to relative performance.

Within the information technology sector, our lack of exposure to MasterCard for some of the period under review featured among the largest detractors. The company's shares rallied during the period after they reported quarterly results that were better than expected and marked by continued resilient underlying volume growth. Given the long term shift from cash to cards and digital payments, high incremental margins, and the long term opportunity in business (B2B) payments, we have now initiated a position in this stock, finishing the period with an overweight allocation.

With regards to the energy sector, our exposure to Conoco Phillips and Marathon Petroleum also detracted from performance during the period. Conoco Phillips' share price traded lower and as we expect an increase in capital expenditure after 2020 to reduce the free cash flow, which might result in lower growth, we sold out of our position in the company. As for Marathon Petroleum, the stock fell due to real and perceived problems in integrating the Andeavor business it acquired in 2018. However, we continue to hold the stock, reflecting our positive view on the company's large-scale, complex refining and logistics systems.

At the individual stock level, our overweight in the consumer staples name Walgreens Boots Alliance (Walgreens) was the largest detractor. Facing pressures on both its retail and medical reimbursement businesses, the company missed consensus estimates. While pressures associated with the changing landscape in both of these market segments are likely to persist, and management has been caught somewhat off-guard, we do not see much downside from here. Despite the controversy in the

**PERFORMANCE ATTRIBUTION**  
FOR THE SIX MONTHS ENDED 30TH JUNE 2019

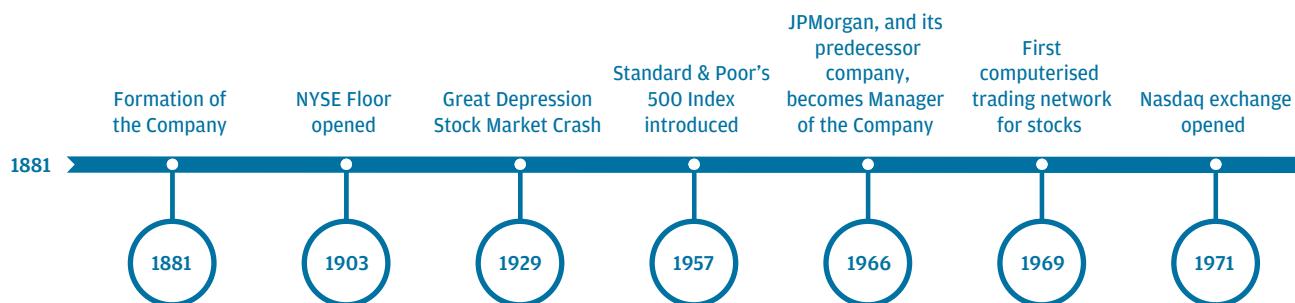
	%	%
<b>Contributions to total returns</b>		
Net asset value total return (in sterling terms) <sup>APM</sup>	15.3	
Benchmark total return (in sterling terms)	18.4	
Excess return	-3.1	
<b>Contributions to total returns</b>		
Large-cap portfolio	-2.9	
Allocation effect	-0.1	
Selection effect	-2.8	
Small-cap portfolio	0.2	
Allocation effect	0.2	
Selection effect	-	
Gearing	-0.3	
Share issuance/buyback	0.1	
Management fee/expenses	-0.2	
<b>Total</b>	<b>-3.1</b>	

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

<sup>APM</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 26 and 27.



marketplace, we think a slimmed down version of Walgreens consisting of pharmacy, health, beauty and wellness, and some convenience can work.

In contrast, our stock selection in the financials and consumer discretionary sectors contributed positively. Within financials, our overweight position in AIG was the largest contributor as it reported earnings and revenue above analysts' expectations. The company posted its first underwriting profit since the financial crisis and expects an underwriting profit for the full year 2019. Continued expense discipline and reinsurance activity also contributed to positive results. We have increased confidence in AIG's management team, who should drive insurance margin improvements through better risk selection and aggregation.

Within consumer discretionary, our position in Chipotle Mexican Grill proved beneficial. The company reported strong quarterly earnings reflecting higher comparable sales and better-than-expected margins. We sold the position following this good news as we believe any future incremental margin improvement would be difficult to achieve.

Despite the weakened contribution from our holdings in information technology, the top contributor to the portfolio's performance at the security level was our overweight position in Microsoft. The company reported solid earnings, raised future earnings guidance and appears to be firing on all cylinders. Importantly, the company has a steady subscription-based revenue stream, a diversified product mix, and a strong competitive position in cloud computing through its Azure business. In addition to a healthy dividend, we feel confident in Microsoft's management team, which should deliver sustained growth and margin expansion going forward.

With regards to portfolio positioning at the period end, the Company is most overweight in the financials, materials and real estate sectors. Within materials, we have found a lot of names with more defensive characteristics such as Ball in the packaging sector. The Company's biggest underweights are in the consumer staples, health care and communication services sectors, where a combination of challenging business prospects and relatively high valuations give rise to fewer opportunities.

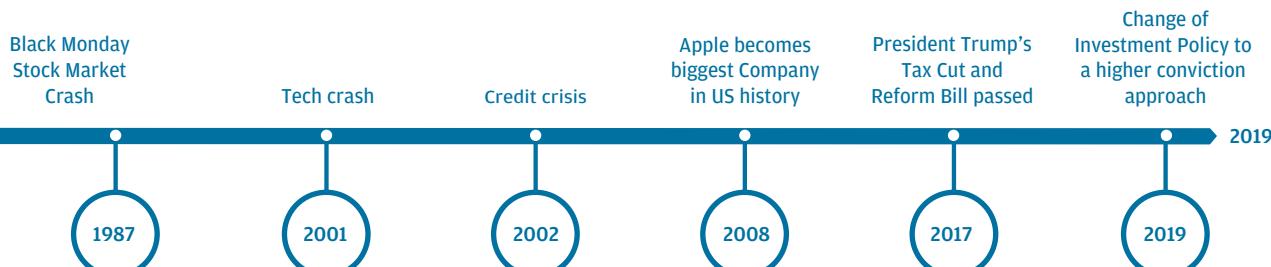
## Market Outlook

We continue to focus on the fundamentals of the economy and of company earnings. Our analysts' estimate for S&P 500 earnings currently projects 3% growth for 2019 and 10% growth for 2020. While subject to revision, this forecast reflects our expectations for modest expansion in the underlying economy and includes our best analysis of earnings expectations for this year. However developments in global trade will remain key to investor sentiment and so will likely continue to contribute to market uncertainty.

While continued earnings growth should provide support to the equity market, we are monitoring the incremental risks that could represent future headwinds for U.S. stocks. In particular, we continue to watch closely the state of trade relations, movements in global economic growth, and the implications of Fed policy, all of which have the potential to heighten volatility.

**Timothy Parton**  
**Jonathan Simon**  
 Investment Managers

14th August 2019



**TEN LARGEST EQUITY INVESTMENTS**

Company	Sector	30th June 2019		31st December 2018	
		Valuation £'000	% <sup>1</sup>	Valuation £'000	% <sup>1</sup>
Microsoft	Information Technology	69,569	6.9	46,994	5.2
Amazon.com <sup>2</sup>	Consumer Discretionary	49,000	4.8	4,958	0.5
UnitedHealth	Health Care	39,158	3.9	23,457	2.6
Mastercard <sup>3</sup>	Information Technology	38,420	3.8	—	—
Capital One Financial <sup>2</sup>	Financials	36,805	3.6	8,863	1.0
Lowe's <sup>2</sup>	Consumer Discretionary	36,129	3.6	17,364	1.9
Alphabet <sup>2</sup>	Communication Services	33,620	3.3	15,601	1.7
Delta Air Lines <sup>2</sup>	Industrials	32,701	3.2	12,455	1.4
Kinder Morgan <sup>3</sup>	Energy	32,658	3.2	—	—
AutoZone <sup>3</sup>	Consumer Discretionary	32,334	3.2	—	—
<b>Total</b>		<b>400,394</b>	<b>39.5</b>		

<sup>1</sup> Based on total investments of £1,015.3m (2018: £910.4m).

<sup>2</sup> Not included in the ten largest equity investments at 31st December 2018.

<sup>3</sup> Not included in the total investments at 31st December 2018.

At 31st December 2018 the value of the ten largest equity investments amounted to £281.1 million representing 30.9% of total investments.

## LIST OF INVESTMENTS AT 30TH JUNE 2019

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000		
<b>LARGE COMPANIES</b>							
These are generally defined as companies which have a market capitalisation of more than \$3 billion.							
Microsoft	69,569	QUALCOMM	10,277	Saia	345		
Amazon.com	49,000	Parker-Hannifin	10,202	New York Times	341		
UnitedHealth	39,158	Concho Resources	9,942	Semtech	335		
Mastercard	38,420	Vertex Pharmaceuticals	8,095	ManTech International	332		
Capital One Financial	36,805	DexCom	7,529	Hexcel	328		
Lowe's	36,129		<b>986,041</b>	iRhythm Technologies	324		
Alphabet	33,620	<b>SMALL COMPANIES</b>					
Delta Air Lines	32,701	These are generally defined as companies which, at the date of investment, have a market capitalisation of less than \$3 billion. The investments within the Small Companies portfolio are listed separately as they are managed as a discrete portfolio.					
Kinder Morgan	32,658	Performance Food	536	Coherus Biosciences	316		
AutoZone	32,334	Envestnet	525	Lithia Motors	314		
Federal Realty Investment Trust	31,739	National Vision	478	Anaplan	312		
Apple	31,560	Teladoc Health	472	FibroGen	311		
Pfizer	30,565	John Bean Technologies	472	Ciena	306		
Martin Marietta Materials	30,245	Generac	469	Smartsheet	303		
American International	28,475	Inphi	448	Array BioPharma	303		
Public Storage	27,894	MKS Instruments	429	SiteOne Landscape Supply	295		
Xcel Energy	26,979	Bright Horizons Family Solutions	420	Rush Enterprises	294		
Marathon Petroleum	24,227	Entegris	407	Hudson	292		
Waste Connections	23,614	MSA Safety	404	Freshpet	290		
Bank of America	23,471	Boyd Gaming	400	Planet Fitness	289		
Packaging of America	20,621	Monolithic Power Systems	399	Applied Industrial Technologies	287		
Ball	19,547	Amedisys	394	Nevro	282		
T Rowe Price	19,402	Insulet	382	Pluralsight	277		
Charles Schwab	19,071	Wolverine World Wide	381	Zendesk	277		
S&P Global	19,067	Pool	376	Texas Roadhouse	273		
salesforce.com	18,466	Simpson Manufacturing	374	Graco	271		
ServiceNow	18,017	Advanced Drainage Systems	369	World Wrestling Entertainment	267		
Take-Two Interactive Software	17,609	Wix.com	366	Tricida	265		
Intuitive Surgical	17,506	Trex Co	364	Winnebago Industries	265		
Kohl's	16,370	Horizon Therapeutics	360	Coupa Software	254		
Walgreens Boots Alliance	16,358	ITT	356	Biohaven Pharmaceutical	248		
Stanley Black & Decker	15,875	Zscaler	353	Farfetch	246		
DISH Network	14,497	Proofpoint	352	Fox Factory	245		
PayPal	14,450	Evercore	350	Chart Industries	245		
Spotify Technology	13,977			Oshkosh	243		

## PORTFOLIO INFORMATION

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
H&E Equipment Services	219	Kirby	144	Sciplay	102
REGENXBIO	217	Primo Water	144	Trade Desk	102
First Financial Bankshares	214	Webster Financial	140	Shockwave Medical	95
CyberArk Software	210	Heron Therapeutics	138	PennantPark Investment	88
Twist Bioscience	210	RE	137	Global Blood Therapeutics	83
Ferro	207	Glu Mobile	133	Centennial Resource Development	81
G1 Therapeutics	198	American Eagle Outfitters	131	Adaptive Biotechnologies	79
MongoDB	197	ACADIA Pharmaceuticals	130	Personalis	78
Elastic	194	Atara Biotherapeutics	130	National Health Investors	73
Signature Bank	194	Revance Therapeutics	128	Optinose	71
Intercept Pharmaceuticals	193	Etsy	128	RealReal	71
Adverum Biotechnologies	191	LivaNova	117	Rubius Therapeutics	64
Acadia Healthcare	182	Highwoods Properties	117	Portola Pharmaceuticals	62
CubeSmart	167	Axos Financial	113	Bridgebio Pharma	58
Sage Therapeutics	165	TherapeuticsMD	113	EastGroup Properties	55
Floor & Decor	159	GrubHub	113	Spark Therapeutics	44
Homology Medicines	156	New Relic	112	Terreno Realty	43
RingCentral	152	Evolent Health	111	Bellicum Pharmaceuticals	26
TRI Pointe	149	Grocery Outlet	111		<b>29,263</b>
Pagerduty	148	AvroBio	106		<b>TOTAL INVESTMENTS</b> <b>1,015,304</b>



# STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30TH JUNE 2019

	(Unaudited) Six months ended 30th June 2019			(Unaudited) Six months ended 30th June 2018			(Audited) Year ended 31st December 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	130,077	130,077	–	33,533	33,533	–	(5,050)	(5,050)
Net foreign currency losses	–	(162)	(162)	–	(2,568)	(2,568)	–	(2,939)	(2,939)
Income from investments	11,458	–	11,458	10,020	–	10,020	21,184	–	21,184
Interest receivable	142	–	142	156	–	156	452	–	452
<b>Gross return/(loss)</b>	<b>11,600</b>	<b>129,915</b>	<b>141,515</b>	<b>10,176</b>	<b>30,965</b>	<b>41,141</b>	<b>21,636</b>	<b>(7,989)</b>	<b>13,647</b>
Management fee	(230)	(919)	(1,149)	(304)	(1,216)	(1,520)	(638)	(2,553)	(3,191)
Other administrative expenses	(328)	–	(328)	(299)	–	(299)	(637)	–	(637)
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>11,042</b>	<b>128,996</b>	<b>140,038</b>	<b>9,573</b>	<b>29,749</b>	<b>39,322</b>	<b>20,361</b>	<b>(10,542)</b>	<b>9,819</b>
Finance costs	(9)	(36)	(45)	(475)	(1,900)	(2,375)	(649)	(2,593)	(3,242)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>11,033</b>	<b>128,960</b>	<b>139,993</b>	<b>9,098</b>	<b>27,849</b>	<b>36,947</b>	<b>19,712</b>	<b>(13,135)</b>	<b>6,577</b>
Taxation	(1,630)	–	(1,630)	(1,062)	–	(1,062)	(2,462)	–	(2,462)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>9,403</b>	<b>128,960</b>	<b>138,363</b>	<b>8,036</b>	<b>27,849</b>	<b>35,885</b>	<b>17,250</b>	<b>(13,135)</b>	<b>4,115</b>
<b>Return/(loss) per share (note 3)</b>	<b>4.34p</b>	<b>59.56p</b>	<b>63.90p</b>	<b>3.54p</b>	<b>12.28p</b>	<b>15.82p</b>	<b>7.71p</b>	<b>(5.87)p</b>	<b>1.84p</b>

The interim dividend declared in respect of the six months ended 30th June 2019 amounts to 2.5p (2018: 2.5p) per share, costing £5,361,000 (2018: £5,536,000).

All revenue and capital items in the above statement derive from continuing operations. The return per share represents the profit per share for the period and also the total comprehensive income per share.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30TH JUNE 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th June 2019</b>						
(Unaudited)						
At 31st December 2018	14,082	151,850	8,151	715,376	29,717	919,176
Repurchase of shares into Treasury	—	—	—	(17,740)	—	(17,740)
Net return on ordinary activities	—	—	—	128,960	9,403	138,363
Dividends paid in the period (note 4)	—	—	—	—	(8,657)	(8,657)
<b>At 30th June 2019</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>826,596</b>	<b>30,463</b>	<b>1,031,142</b>
<b>Six months ended 30th June 2018</b>						
(Unaudited)						
At 31st December 2017	14,082	151,850	8,151	781,018	25,329	980,430
Repurchase of shares into Treasury	—	—	—	(31,694)	—	(31,694)
Net return on ordinary activities	—	—	—	27,849	8,036	35,885
Dividends paid in the period (note 4)	—	—	—	—	(7,326)	(7,326)
<b>At 30th June 2018</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>777,173</b>	<b>26,039</b>	<b>977,295</b>
<b>Year ended 31st December 2018</b>						
(Audited)						
At 31st December 2017	14,082	151,850	8,151	781,018	25,329	980,430
Repurchase of shares into Treasury	—	—	—	(52,507)	—	(52,507)
Net (loss)/return on ordinary activities	—	—	—	(13,135)	17,250	4,115
Dividends paid in the year (note 4)	—	—	—	—	(12,862)	(12,862)
<b>At 31st December 2018</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>715,376</b>	<b>29,717</b>	<b>919,176</b>

<sup>1</sup> These reserves form the distributable reserves of the Company and may be used to fund distributions to investors via dividend payments.

## STATEMENT OF FINANCIAL POSITION

AT 30TH JUNE 2019

	(Unaudited) 30th June 2019 £'000	(Unaudited) 30th June 2018 £'000	(Audited) 31st December 2018 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	1,015,304	1,027,531	910,438
<b>Current assets</b>			
Derivative financial assets	—	3	—
Debtors	5,974	716	1,334
Cash and cash equivalents	18,209	8,640	7,919
	24,183	9,359	9,253
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	(8,345)	(40,659)	(515)
<b>Net current assets/(liabilities)</b>	<b>15,838</b>	<b>(31,300)</b>	<b>8,738</b>
<b>Total assets less current liabilities</b>	<b>1,031,142</b>	<b>996,231</b>	<b>919,176</b>
Creditors: Amounts falling due after more than one year	—	(18,936)	—
<b>Net assets</b>	<b>1,031,142</b>	<b>977,295</b>	<b>919,176</b>
<b>Capital and reserves</b>			
Called up share capital	14,082	14,082	14,082
Share premium	151,850	151,850	151,850
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	826,596	777,173	715,376
Revenue reserve	30,463	26,039	29,717
<b>Shareholders' funds</b>	<b>1,031,142</b>	<b>977,295</b>	<b>919,176</b>
<b>Net asset value per share (note 5)</b>	<b>480.8p</b>	<b>438.0p</b>	<b>420.7p</b>

## STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30TH JUNE 2019

	(Unaudited) 30th June 2019 £'000	(Unaudited) 30th June 2018 £'000	(Audited) 31st December 2018 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,042)	(2,165)	(2,158)
Dividends received	10,334	9,063	18,160
Interest received	91	139	470
Overseas tax recovered	9	131	347
Interest paid	(30)	(2,567)	(3,479)
<b>Net cash inflow from operating activities</b>	<b>9,362</b>	<b>4,601</b>	<b>13,340</b>
Purchases of investments	(803,459)	(180,873)	(391,851)
Sales of investments	830,770	257,491	546,604
Settlement of forward currency contracts	(42)	466	21
<b>Net cash inflow from investing activities</b>	<b>27,269</b>	<b>77,084</b>	<b>154,774</b>
Dividends paid	(8,657)	(7,326)	(12,862)
Repayment of bank loans	–	–	(58,914)
Repurchase of shares into Treasury	(17,684)	(29,399)	(52,107)
Repayment of debenture	–	(50,000)	(50,000)
<b>Net cash outflow from financing activities</b>	<b>(26,341)</b>	<b>(86,725)</b>	<b>(173,883)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>10,290</b>	<b>(5,040)</b>	<b>(5,769)</b>
Cash and cash equivalents at start of period	7,919	13,689	13,689
Exchange movements	–	(9)	(1)
Cash and cash equivalents at end of period	18,209	8,640	7,919
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>10,290</b>	<b>(5,040)</b>	<b>(5,769)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	232	16	53
Cash held in JPMorgan US Dollar Liquidity Fund	17,977	8,624	7,866
<b>Total</b>	<b>18,209</b>	<b>8,640</b>	<b>7,919</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30TH JUNE 2019

### 1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st December 2018 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies, including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

### 2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in November 2014 and updated in February 2018.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2019.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st December 2018.

### 3. Return per share

	(Unaudited) Six months ended 30th June 2019 £'000	(Unaudited) Six months ended 30th June 2018 £'000	(Audited) Year ended 31st December 2018 £'000
Return per share is based on the following:			
Revenue return	9,403	8,036	17,250
Capital return/(loss)	128,960	27,849	(13,135)
<b>Total return</b>	<b>138,363</b>	<b>35,885</b>	<b>4,115</b>
Weighted average number of shares in issue	216,521,491	226,737,244	223,635,390
Revenue return per share	4.34p	3.54p	7.71p
Capital return/(loss) per share	59.56p	12.28p	(5.87)p
<b>Total return per share</b>	<b>63.90p</b>	<b>15.82p</b>	<b>1.84p</b>

**4. Dividends paid**

	(Unaudited) Six months ended 30th June 2019 £'000	(Unaudited) Six months ended 30th June 2018 £'000	(Audited) Year ended 31st December 2018 £'000
Final dividend in respect of the year ended 31st December 2018 of 4.0p (2017: 3.25p)	8,657	7,326	7,326
Interim dividend paid in respect of the six months ended 30th June 2018 of 2.5p	–	–	5,536
<b>Total dividends paid in the period/year</b>	<b>8,657</b>	<b>7,326</b>	<b>12,862</b>

All the dividends paid in the period have been funded from the Revenue Reserve.

**5. Net asset value per share**

	(Unaudited) Six months ended 30th June 2019	(Unaudited) Six months ended 30th June 2018	(Audited) Year ended 31st December 2018
Net assets (£'000)	1,031,142	977,295	919,176
Number of shares in issue	214,458,436	223,125,492	218,480,648
<b>Net asset value per share</b>	<b>480.8p</b>	<b>438.0p</b>	<b>420.7p</b>

**6. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash outflow from operations before dividends and interest**

	(Unaudited) Six months ended 30th June 2019 £'000	(Unaudited) Six months ended 30th June 2018 £'000	(Audited) Year ended 31st December 2018 £'000
Net return on ordinary activities before finance costs and taxation	140,038	39,322	9,819
Less capital (return)/loss on ordinary activities before finance costs and taxation	(128,996)	(29,749)	10,542
Decrease/(increase) in accrued income and other debtors	672	215	(404)
Increase/(decrease) in accrued expenses	340	(28)	17
Management fee charged to capital	(919)	(1,216)	(2,553)
Overseas withholding tax	(1,632)	(1,203)	(2,820)
Dividends received	(10,334)	(9,063)	(18,160)
Interest received	(91)	(139)	(470)
Realised (losses)/gains on foreign currency transactions	(29)	(306)	505
Realised (losses)/gains on liquidity fund	(91)	2	1,366
<b>Net cash outflow from operations before dividends and interest</b>	<b>(1,042)</b>	<b>(2,165)</b>	<b>(2,158)</b>

## 7. Fair valuation of financial instruments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended		Six months ended		Year ended	
	30th June 2019	30th June 2018	31st December 2018	31st December 2018	Assets	Liabilities
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,015,304	—	1,027,531	—	910,438	—
Level 2 <sup>1</sup>	—	—	3	—	—	—
<b>Total value of investments</b>	<b>1,015,304</b>	<b>—</b>	<b>1,027,534</b>	<b>—</b>	<b>910,438</b>	<b>—</b>

<sup>1</sup> Consisting of forward foreign currency contracts.

# Interim Management Report

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The Company is required to make the following disclosures in its half year report.

## Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company remain unchanged and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational; financial; political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st December 2018.

## Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

## Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

## Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company, and of the assets, liabilities, financial position and net return of the Company as at 30th June 2019 as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

**Dr Kevin Carter**

Chair

14th August 2019



## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

### Return to Shareholders (APM)

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended	
		30th June 2019	
Opening share price (p)	4	399.0	(a)
Closing share price (p)	4	457.5	(b)
Total dividend adjustment factor <sup>1</sup>		1.009091	(c)
Adjusted closing share price (d = b x c)		461.7	(d)
<b>Total return to shareholders (e = d / a - 1)</b>		<b>15.7%</b>	<b>(e)</b>

<sup>1</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

### Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended	
		30th June 2019	
Opening cum-income NAV per share (p)	4	420.7	(a)
Closing cum-income NAV per share (p)	4	480.8	(b)
Total dividend adjustment factor <sup>2</sup>		1.008623	(c)
Adjusted closing share price (d = b x c)		484.9	(d)
<b>Total return on net assets (e = d / a - 1)</b>		<b>15.3%</b>	<b>(e)</b>

<sup>2</sup> The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

### Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

### Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholder's funds of total investments, expressed as a percentage of the shareholders' funds. Previously gearing represented the excess amount above shareholders' funds of total assets expressed as a percentage of shareholders' funds. Total assets included total investments and net current assets/liabilities less cash and cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	30th June 2019		31st December 2018
		£'000	£'000	
Investments held at fair value through profit or loss	18	1,015,304	910,438	(a)
Net assets	18	1,031,142	919,176	(b)
<b>Net cash (c = a / b - 1)</b>	<b>4</b>	<b>(1.5)%</b>	<b>(1.0)%</b>	<b>(c)</b>

### Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th June 2019 is an estimated annualised figure based on the numbers for the six months ended 30th June 2019.

Ongoing charges calculation	Page	30th June	31st December
		2019 £'000	2018 £'000
Management Fee	16	1,149 <sup>1</sup>	3,191
Other administrative expenses	16	656	637
Total management fee and other administrative expenses		1,805	3,828 (a)
Average daily cum-income net assets		993,404	995,024 (b)
<b>Ongoing charges (c = a / b)</b>	<b>4</b>	<b>0.18%</b>	<b>0.38% (c)</b>

<sup>1</sup> With effect from 1st June 2019, for a period of nine months, the management fee is waived. Therefore, the management fee figure used in the calculation reflects the five months paid to 31st May 2019.

### Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount, meaning there are more sellers than buyers.

The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trusts' shares to trade at a discount than at a premium (see page 4).

J.P. Morgan investment trusts are eligible investments within a stocks & shares individual savings account (ISA) and Junior ISA.

For the 2019/20 tax year, from 6th April 2019 and ending 5th April 2020, the annual ISA allowance is £20,000 and Junior ISA allowance is £4,368.

You can invest in a J.P. Morgan investment trust through the following:

## 1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selviftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

## 2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at [unbiased.co.uk](http://unbiased.co.uk)

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit [fca.org.uk](http://fca.org.uk)

## Information for J.P. Morgan investment account and stocks & shares ISA account holders

On 8th April 2019, J.P. Morgan Asset Management informed holders of J.P. Morgan investment accounts and stocks & shares ISA savings products that it had decided to cease managing these accounts. Investors are able to remain invested in J.P. Morgan managed investment trusts by transferring to another service provider.

Information regarding the transfer arrangements has been provided, detailing the options to; transfer to an alternative third party provider, re-register the investment into certificated form or sell the investment. Where no alternative instruction is received the account will be transferred later in the year, in line with the correspondence sent by J.P. Morgan on 8th April 2019.

For full details of all the options available to investors, please refer to correspondence sent by J.P. Morgan on 8th April 2019, contact your financial adviser or contact J.P. Morgan's Client Administration Centre on 0800 20 40 20/+44 (0) 1268 44 44 70.

## Be ScamSmart

### Investment scams are designed to look like genuine investments

#### Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

#### Avoid investment fraud

##### 1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

##### 2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

##### 3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

**Remember: if it sounds too good to be true, it probably is!**

#### Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm). You can also call the FCA Consumer Helpline on 0800 111 6768

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

**Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**



## FINANCIAL CALENDAR

Financial year end	31st December
Final results announced	March
Half year end	30th June
Half year results announced	August
Dividend on ordinary shares paid	May/October
Annual General Meeting	May

## History

The Company has its origins in the Alabama, New Orleans, Texas and Pacific Junction Railways Company Limited which was formed in 1881 to acquire interests in, and to undertake the completion of, three American railroads – the Vicksburg and Meridian, the Vicksburg, Shreveport and Pacific and the New Orleans and North Eastern. In 1917 the Company was reorganised, a proportion of the railroad interests were sold, and the investment powers were widened enabling its assets to be invested in several countries including the United Kingdom. To reflect the new objectives the name was changed to The Sterling Trust. The Company's investment policy reverted to North American securities in 1982 when the name was changed to The Fleming American Investment Trust plc. The name was changed to JPMorgan Fleming American Investment Trust plc in April 2002 and to its present form in 2006. JPMorgan, and its predecessor company, has been the Company's manager and secretary since 1966.

## Directors

Dr Kevin Carter (Chair)  
 Simon Bragg (Audit Committee Chair)  
 Sir Alan Collins (Risk Committee Chair and Senior Independent Director)  
 Nadia Manzoor  
 Robert Talbut

## Company Numbers

Company registration number: 15543  
 Country of registration: England and Wales  
 London Stock Exchange number: 08456505  
 ISIN: GB00BKZGVH64  
 SEDOL Code: BKZGVH6  
 Bloomberg code: JAM LN  
 LEI: 549300QNAI4XRPEB4G65

## Market Information

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the J.P. Morgan internet site at [www.jpmamerican.co.uk](http://www.jpmamerican.co.uk), where the share price is updated every fifteen minutes during trading hours.

## Website

[www.jpmamerican.co.uk](http://www.jpmamerican.co.uk)

## Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

## Manager and Company Secretary

JPMorgan Funds Limited

## Company's Registered Office

60 Victoria Embankment  
 London EC4Y 0JP  
 Telephone number: 020 7742 4000  
 For company secretarial and administrative matters, please contact Alison Vincent.

## Depositary

The Bank of New York Mellon (International) Limited  
 1 Canada Square  
 London E14 5AL

## Custodian

JPMorgan Chase Bank, N.A.  
 25 Bank Street  
 Canary Wharf  
 London E14 5JP

## Registrars

Equiniti Limited  
 Reference 1077  
 Aspect House  
 Spencer Road  
 West Sussex BN99 6DA  
 Telephone number: 0371 384 2316

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1077.

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk)

## Independent Auditors

Deloitte LLP  
 Statutory Auditor  
 2 New Street Square  
 London EC4A 3ZB

## Brokers

Winterflood Securities Limited  
 The Atrium Building  
 Cannon Bridge  
 25 Dowgate Hill  
 London EC4R 2GA

## Savings Product Administrators

For queries on the J.P. Morgan Investment Account and J.P. Morgan ISA, see contact details on the back cover of this report.



The Association of  
 Investment Companies

A member of the AIC

[www.jpmamerican.co.uk](http://www.jpmamerican.co.uk)

**CONTACT J.P. MORGAN**

Freephone **0800 20 40 20** or +44 (0) 1268 444470.  
Telephone lines are open Monday to Friday,  
9.00am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.

