JPMorgan Asset Management
Charity Investment Industry Survey 2005

JPMorgan
Asset Management

Contents

Foreword

It gives me great pleasure to introduce the 2005 annual JPMorgan Asset Management Charity Investment Industry Survey. Now in its fifth year we have successfully collated a substantial amount of information and are now beginning to recognise some interesting changes in charities' strategies and attitudes as they react to a number of very different market conditions and cycles.

This year, we received a record number of responses, with 134 organisations responding compared to 110 in 2004. This represents over £20 billion of charity assets, which is nearly double last year's figure of £11 billion. As a result of the continued high level of responses, the survey continues to provide a valuable insight into the trends and changes in the charity industry.

More specifically, the findings of the survey cover the current approach of charities to managing assets, the level of charity investment in each major asset class, attitudes among charities towards risk and fundraising, and the level of returns they expect in the future.

Finally, we would like to thank all those who took part for their contribution to the survey's continued success.

Jeremy Wells
Head of Charities Investment

Summary of key findings

Charities are much more optimistic about the future. 30% of charities expect returns over the next three to five years to be 8% or more, with 90% of charities expecting returns to meet the future requirements and commitments of their charity.

Increase in risk appetite to target higher returns. Nearly half of our respondents stated that they changed their asset allocation in 2005 to increase returns. This represents a major change from last year, where 53% of respondents altered their allocation to control investment risk.

Charity capital rose significantly last year. Amid buoyant financial markets in 2005, over half of the charities that responded were able to significantly grow their capital last year. Although the number of respondents that saw their assets grow in 2005 (78%) was virtually the same as in 2004 (77%), significantly more (56%) responded that their assets grew more than 11% (30% in 2004).

Market-set benchmarks remain the most popular option. As in 2004, 74% of charities use market-set benchmarks to measure performance. However, some charities seem not to be measuring performance at all.

Total return strategies grow in understanding and popularity. Over half the charities surveyed invest in total return strategies, with 90% of organisations responding that they understand a total return strategy to be an investment approach that generates a return which is indifferent from income or capital.

Charities satisfied with hedge fund returns. Although 67% of respondents stated that returns earned on their hedge fund investments were 7.5% or less, which was much lower than the average UK equity return of 25.1% (source: WM Charity Universe – Total Charity), 71% responded that these hedge fund returns met or exceeded expectations.

Investment manager review due to regular timetabling. 56% of charities conduct manager reviews as part of their regular review timetable. This signals a departure from 2004, where many conducted them due to a strategy/asset liability review or poor performance. Charities are also less likely to use consultants in the future, with 72% responding that they do not intend to use consultants at their next review, a marked change from previous years.

Fund-raising still proving difficult. 89% of charities responded that the fund-raising climate has either remained the same or became more difficult in the past five years. Surprisingly, natural disasters over the past 12 months, such as the hurricanes and tsunami, have not had an effect on the ability of charities to fund raise, with 77% indicating that there has been no change to the fund-raising climate.

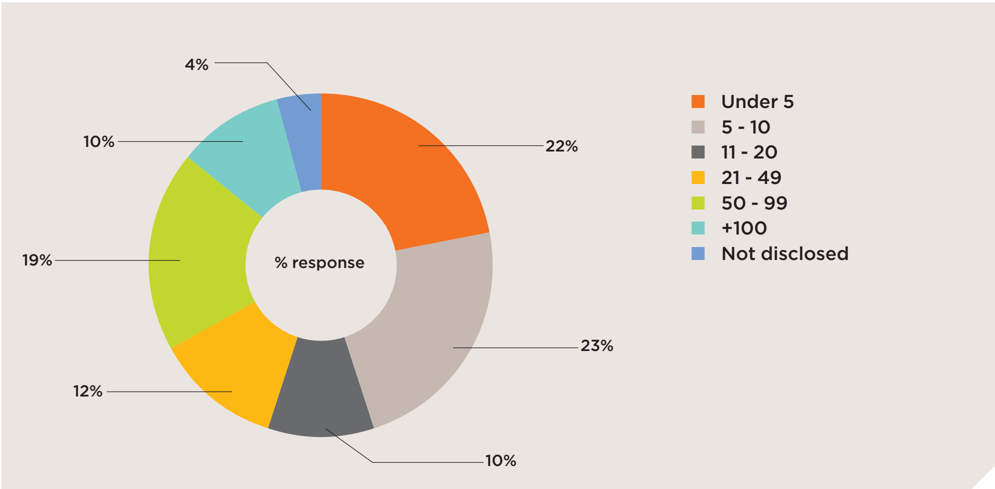
Please note, wherever mentioned, survey data for 2005 covers the period 30 September 2004 to 30 September 2005 and survey data for 2004 covers the 12 months to 30 September 2004.

Breakdown of respondents

We made it easier for charities to respond this year by introducing an electronic questionnaire on our website. As a result, we received a record number of responses, with 134 charities replying to us compared to 110 organisations last year.

As in previous years, the value of charities' assets under management varied widely, with responses coming from across the asset range, from under £5 million to well over £1 billion. This ensures that we continue to gauge the views of charities across the sector. The total assets under management of all respondents was over £20 billion, nearly double the £11 billion seen last year.

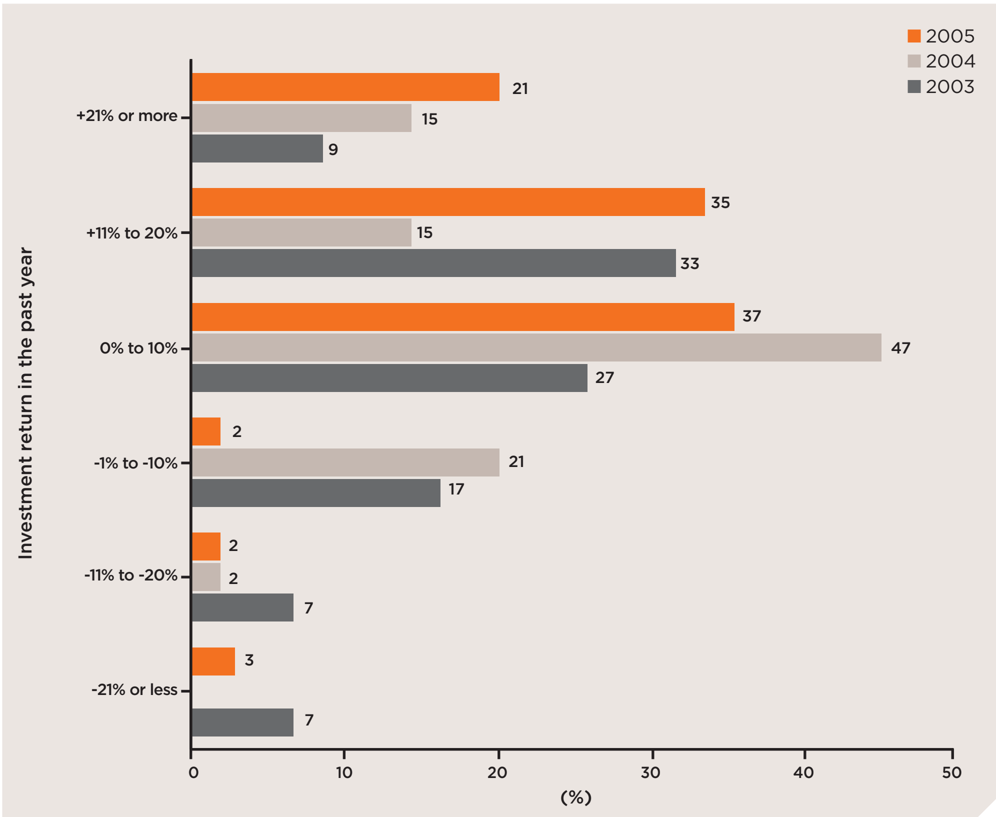
Breakdown of repondents by asset under management (GBP Million)



As would be expected, the majority of our respondents saw their assets grow over 2005, with 78% of charities experiencing an increase in their capital. The most likely reason for this is the strong rise in equity markets and most other asset classes in 2005.

However, given the positive returns from markets, it is surprising that 7% of charities experienced a loss.

Percentage change in value of charity assets



Taking a closer look at how much charity assets grew, 21% of respondents saw their capital grow by a handsome 21% or more, compared with 15% and 9% of charities in 2004 and 2003 respectively. Additionally, over half of respondents saw the value of their assets grow by more than 11%, which is many more charities than in 2004 (30%).

When considering how much charity assets have grown over the past three years, over half of charities have earned a cumulative return of 21% or more over that time period.

All in all, most charities seemed to have had a very good year of returns in 2005 – a feature that we shall see throughout the survey which has contributed to charities' growing optimism about the future.

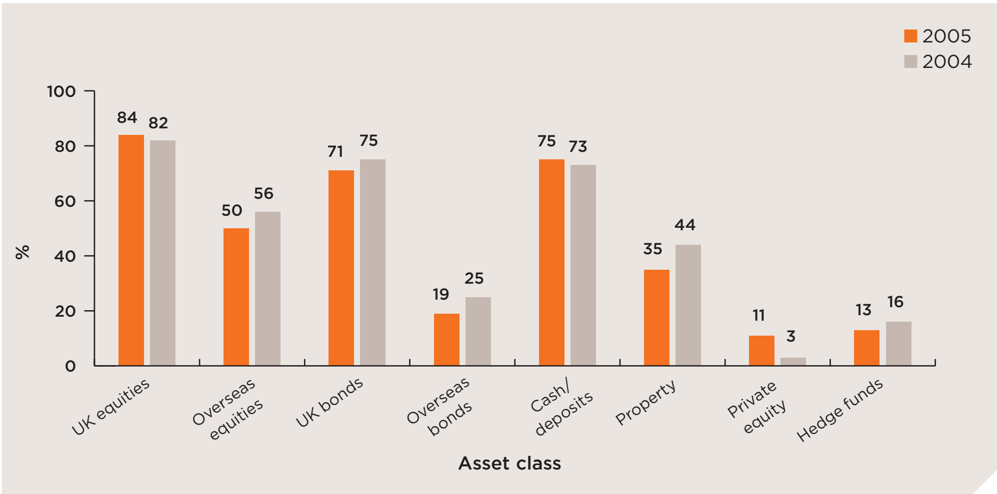
Use of investment managers

When asked how many investment managers they use to manage their assets, 17% of charities still manage their assets in house. This represents a slight increase from last year when 14% of respondents used no external managers, but this rise is probably only due to the larger sample size we are analysing in 2005. The use of external managers is still popular, with the majority of charities opting to give their money to either one (47%) or two managers (21%).

In order to find out which charities are most likely to use external managers, we examined the assets under management for the charities that responded. We found that, in general, the larger the charity, the more likely they are to outsource their asset management and use multiple managers. The average value of assets for charities with no managers was £15 million, while those who used four or more managers had an average of almost £600 million.

Asset allocation

Incidence of charities in each asset class

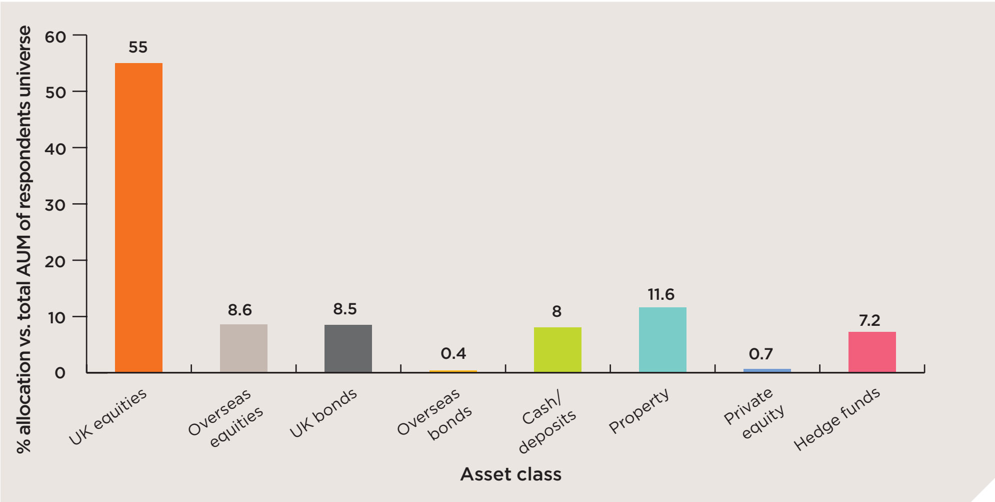


As we can see from the chart, UK equities remain the most popular asset class for charities when allocating funds, with 84% of respondents stating that they had some allocation to the asset class. In contrast, overseas equities have seen a slight decline. As we would expect, cash deposits and bonds are also widely favoured by charities, although bonds have seen a slight drop in their popularity.

Turning to alternative investments, a moderate change from last year is that this year's survey saw a decline in the popularity of property, with only 35% of charities allocating to the asset class in 2005 compared to 44% in 2004. Hedge funds have also seen a drop in allocation, from 16% in 2004 to 13% in 2005. There has been a significant increase in the popularity of private equity, with 11% now having some allocation to the asset class compared to only 3% in 2004. The growing education about private equity and the many news items on private equity firms taking part in M&A activity has perhaps prompted charities to view the asset class in the same vein as the more traditional alternative investments of property and hedge funds, and they have switched accordingly.

However, as shown in the chart below, although private equity has become more popular, any allocations made into the asset class are still relatively small. The allocation into the asset class only makes up 0.7% of total assets under management of the charities who responded.

Asset allocation of charity respondents



In contrast, investors into hedge funds are willing to allocate a substantial amount into the asset class. Charities in our survey invested 7.2% of the total assets under management into hedge funds.

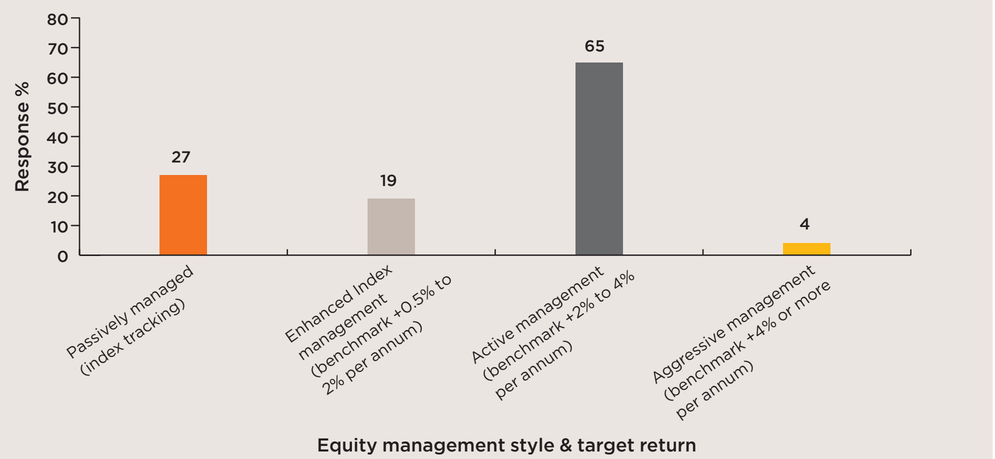
Unsurprisingly, UK equities represent the lion's share of investment holdings, with 55% of the total assets surveyed allocating to it.

Asset allocation decisions affect returns achieved

When we analysed the asset allocation of the charity respondents with the highest and lowest growth in assets, we saw that charities with a high exposure to bonds and cash and limited exposure to equities and property experienced a decline in returns. Charities that experienced growth in their assets under management had an asset allocation that was much more similar to the sector's average, with higher exposure to equities.

When we split out those charities that invested in alternative investments, we found that the larger charities tended to invest in private equity, with no organisation that had assets under £27 million investing in the asset class. Hedge funds and property seem to appeal to most charities regardless of their size.

Incidence of charities by management style for UK Equity



Figures add up to more than 100% due to multiple answers

When considering the returns that charities target from their investment into UK equities, the majority seem to be taking a moderately aggressive approach to investing. 65% of respondents stated that they are pursuing active management in UK equities and are looking to achieve a return above the benchmark of 2% to 4% per year. This aggressive stance ties in with the overriding theme from the survey that charities are becoming more optimistic about the future, and are willing to take a slightly more risky approach in pursuit of higher returns.

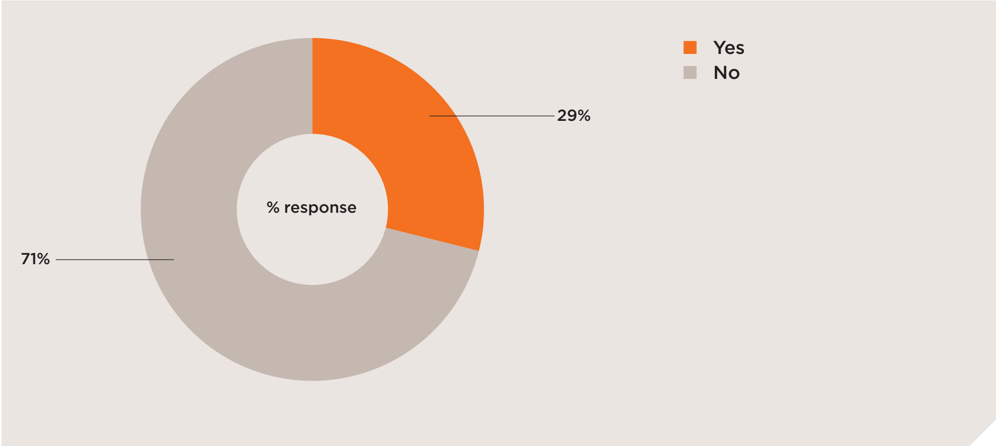
However, charities are not overconfident in their expectations, since only 4% of charities are using an overtly aggressive investment strategy, targeting excess returns of 4% or more. In addition, over a quarter (27%) of UK equity investors still have some allocation to passive management strategies.

Incidence of charities by management style for UK Bonds

Figures add up to more than 100% due to multiple answers

With regards to returns expected from UK bonds, almost three-quarters of respondents (73%) had an allocation to investment grade bonds, with far fewer (22%) employing a passive strategy or looking at higher-yield products (17%). Most charities, therefore, are hoping to add only a modest amount of excess return from their bond allocation rather than looking to add a more substantial amount of excess return.

Changes to asset allocation over the last 12 months



Charities have remained fairly happy with their asset allocation over the last 12 months, with less than a third (29%) of respondents making any significant changes to their portfolio allocation. This is less than in 2004, where 36% of organisations made changes.

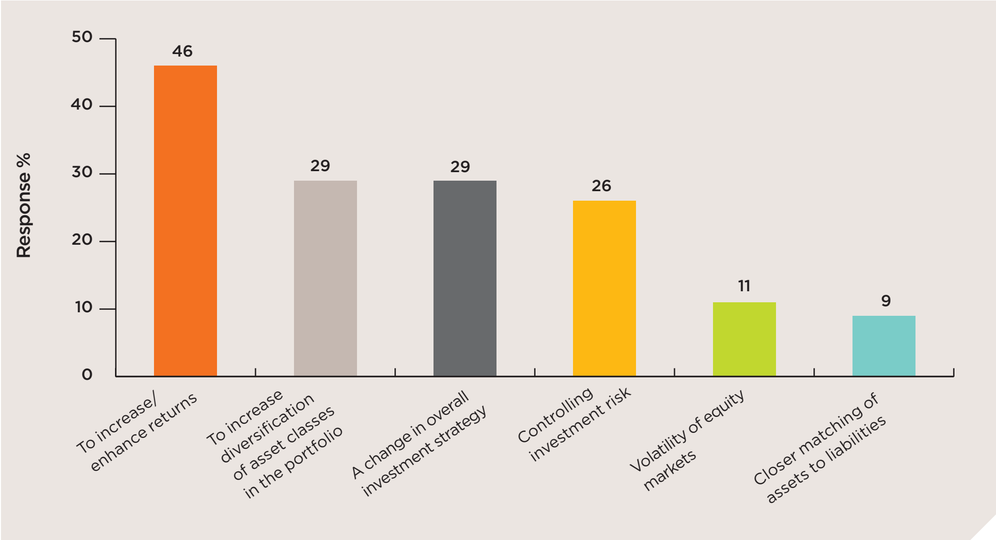
Of those charities that made changes to their asset allocation, the greatest change highlighted in this year's survey was seen in the allocation to equities. In 2005, 31% of respondents increased their equity exposure whilst 23% reduced their weighting in this asset class giving a net increase of 8%. The corresponding figure in 2004 was a net decrease by 22% of respondents. The increase in charities' equity exposure seems to have been funded by a decline in bond exposure.

Within alternative investments, the majority of respondents did not change their allocation to any of the asset classes, perhaps indicating that charities are now happy with their overall exposure to alternatives. At the margin, there seem to be more buyers than sellers of each asset class, suggesting the enthusiasm of charity investors for these asset classes, so evident in last year's survey, remains.

Where changes were made, they were made as follows:

Changes made by asset class	Equity	Bonds	Cash	Property	Private equity	Hedge funds
Net change	8%	-12%	14%	20%	9%	3%

Reasons for changing asset allocation



When considering why charities changed their asset allocation in 2005, nearly half (46%) changed their portfolio allocation in order to increase or enhance portfolio returns. This is in contrast to 2004 when the majority of respondents (53%) made changes to control investment risk. Only 26% of respondents this year cited controlling investment risk as the main reason to change allocation. In 2004 the primary concern was thinking about minimising risk while in 2005 the focus is on trying to enhance and boost portfolio returns even if it means taking on more risk.

Investment returns

Annual percentage rate of return expected over next 3-5 years

Charities' expectations regarding future returns also ties in with the general shift to a more positive attitude in 2005. 30% of charities expect to achieve a return of 8% or more over the next three to five years – this is a significant change from 2004 where only 8% of respondents expected this return. In addition, a further 16% of charities expect to achieve a return of 7-8%.

Clearly, charities have adopted a more bullish attitude to what they can expect from their portfolio. This is probably due to the strong returns they have enjoyed from equities and most other asset classes over the past year. Charities are perhaps 'anchoring' on the good performance of equities over the past few years, and are hoping to see similar returns in the future.

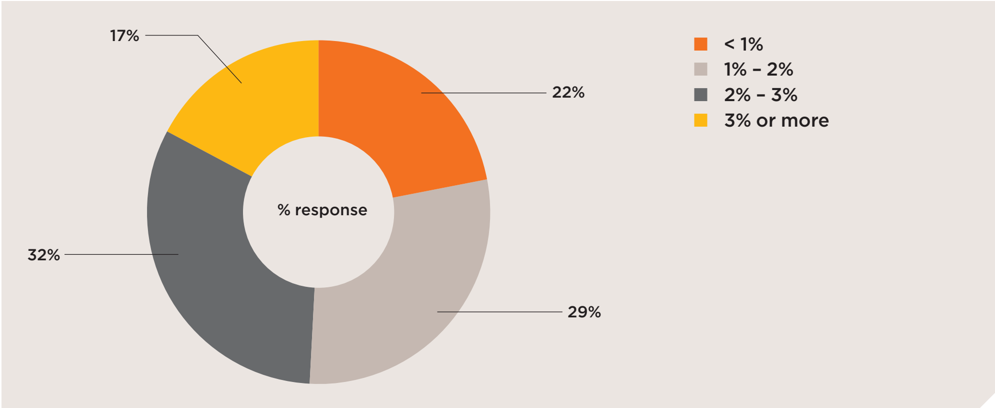
This year's survey saw a wider range of expected returns than in 2004, with the average expected return about 1% higher than last year.

Those charities that expect higher returns of 8% or more were invested almost entirely in equities and property.

Asset allocation for those expecting 8% or more returns	% Allocation
UK equities	37%
Overseas equities	21%
UK bonds	2%
Overseas bonds	0%
Cash/deposits	5%
Property	33%
Private equity	1%
Hedge funds	1%

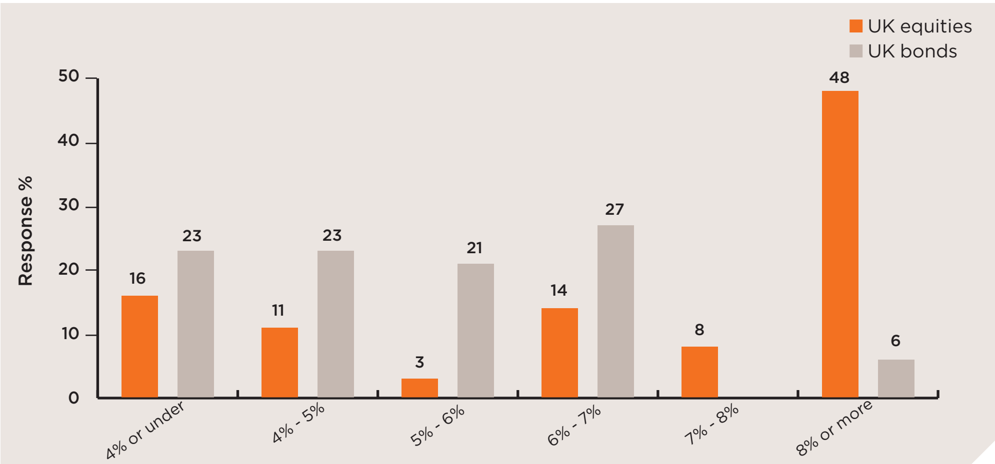
In terms of expected excess return, responses were fairly evenly spread, with an average expected excess return of 1.77%. All responses fell between the range of 0% and 6%, with the majority between 1-3%. Charities are generally confident that their investment managers will add value.

Active excess return over next 3–5 years



When considering returns expected from UK equities, almost half of the charities who responded expect a return of 8% or more. The responses illustrate again that charities are referencing future expectations on the prosperous year they have had in 2005, and hoping that this will continue into 2006 and beyond. The average return expected was 7.3% per year, which is still conservative given the 25.1% actual return from UK equities in 2005.

Expected UK equity and UK bond returns over next 3–5 years



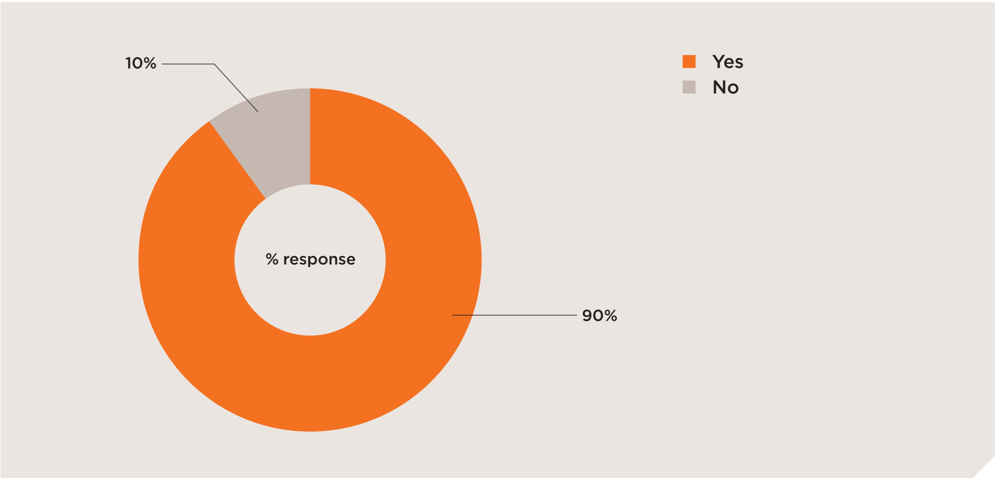
Turning to UK bonds, 67% of charities are expecting a return of 6% or less and an average expected return of 4.9%. We would assume that for those 6% of charities hoping for a return of 8% or more, they are invested or planning to invest in the more risky end of the bond market spectrum.

However, for the 30% of charities that expect a 6% or more return from their UK bond portfolio over the next three to five years, surprisingly their bond allocation will be predominantly to investment grade only (AA higher) bonds (81%).

Bond return benchmark for those expecting 6% or more return from UK bonds	% managed according to benchmark
Aggressive management (benchmark +4% or more per annum)	9%
Passively managed (index tracking)	9%
Investment grade only (AA or better)	81%
High yield bonds (A- or less)	1%

When we asked charities whether they felt that the rate of return that they expect over the next three to five years would be sufficient to meet their charity's future charitable commitments, 90% of respondents believed that the returns they expected would be sufficient. This figure is up from 81% in 2004, indicating again the increasing confidence of charities.

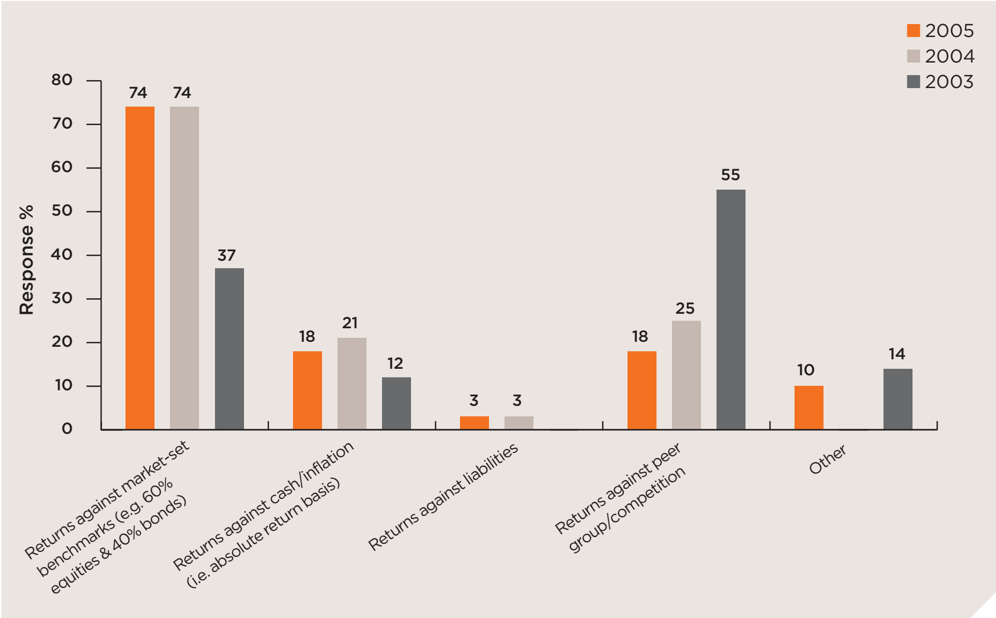
Expected return will meet charitable commitments



For the 10% of respondents that felt the expected return of their portfolio would not meet future charitable commitments, we then asked what action they intended to take in order to ensure returns were sufficient. 36% of charities stated that they intend to draw return from income and capital, with 27% prepared to pursue higher return strategies even if it means that volatility will increase.

The use of absolute return strategies as a way of closing the gap has declined, with only 9% intending to use this strategy compared to 35% in 2004.

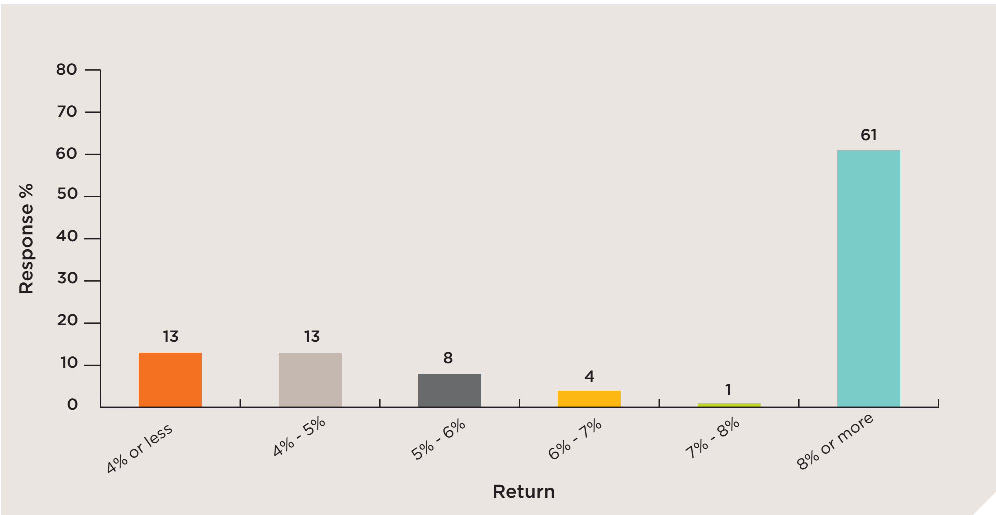
Benchmark used to measure overall performance



In terms of measuring performance, charities are much more likely to measure performance against a market-set benchmark, with three quarters of charities managing against this method compared to measuring against peer group/competition, which has seen a steady decline each year since 2003.

In the 'other' category, quite a number of respondents indicated that they did not have a benchmark against which they measured performance.

Absolute return of portfolio over last 12 months

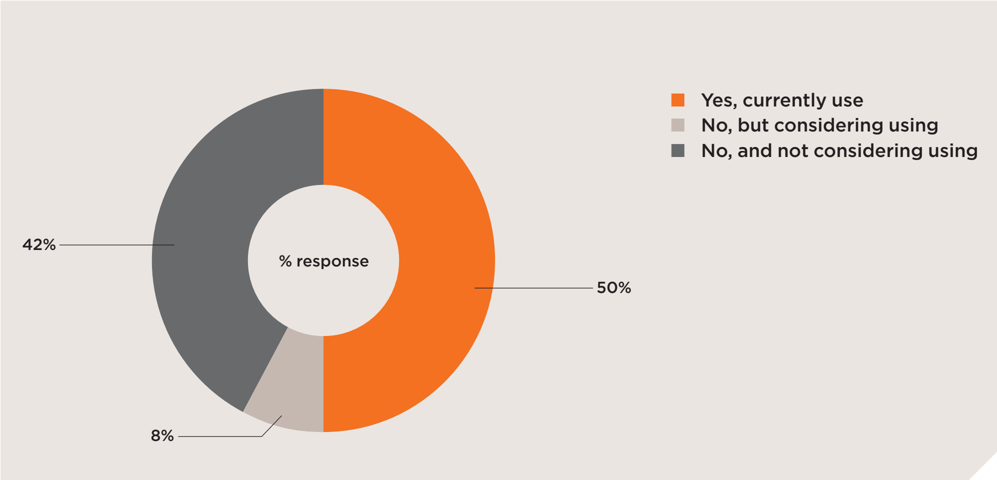


When asked to specify the level of absolute returns they achieved last year, 61% of charities replied that they received 8% or more.

Total Return investing

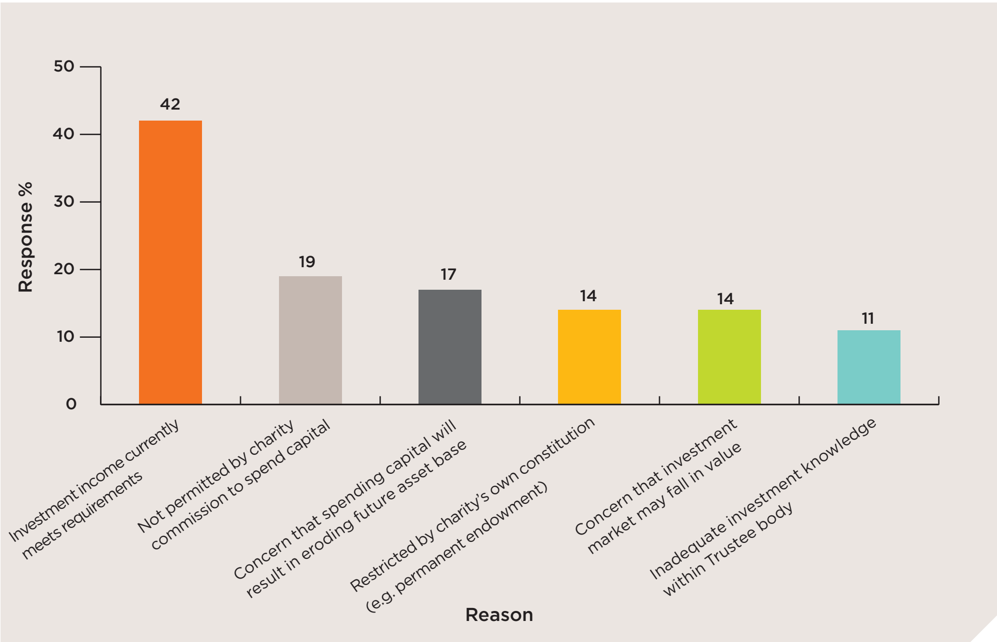
It is encouraging to see that almost all respondents (90%) agreed upon the definition of total return, as all returns, regardless of whether they were from income or capital growth. And when considering how many charities are actually using this strategy, half of this year's respondents were already using total return strategies, with another 8% considering using them.

Use of total return investing



Turning to the reasons for adopting or considering adopting the strategy, many cited the efficiencies of total return investing or that they had been prompted towards the strategy on recommendation by an adviser.

Reasons for not adopting total return strategy



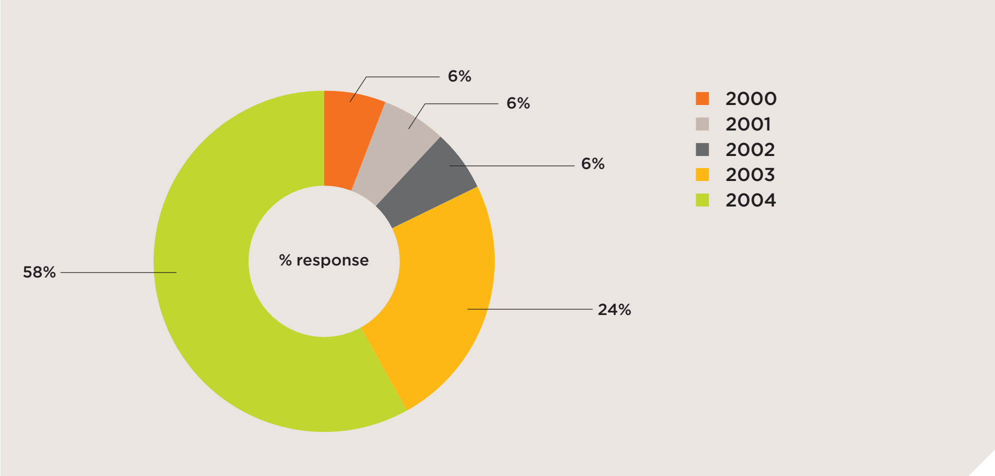
For those with no intentions of using a total return strategy, nearly half (42%) stated that they did not need to use it since their investment income met requirements.

Interestingly, almost one in five charities (19%) stated that the charity commission did not allow them to spend capital and 14% were restricted by the charity's own constitution. Only 11% stated that the trustee body had inadequate investment expertise for this type of investing.

It is possible that demand for total return investing may not increase in the next few years as long as income returns meet their requirements and commitments. However, perhaps those charities that are restricted by the charity commission or their own constitution will begin to seek approval as they see total return investing growing in popularity, or if income returns decline relative to capital returns.

Hedge funds

The year started investing in hedge funds



When focusing on hedge funds, out of the 16% of organisations who invest in them, the majority had only begun to do so recently, with none having more than five years' exposure to the asset class.

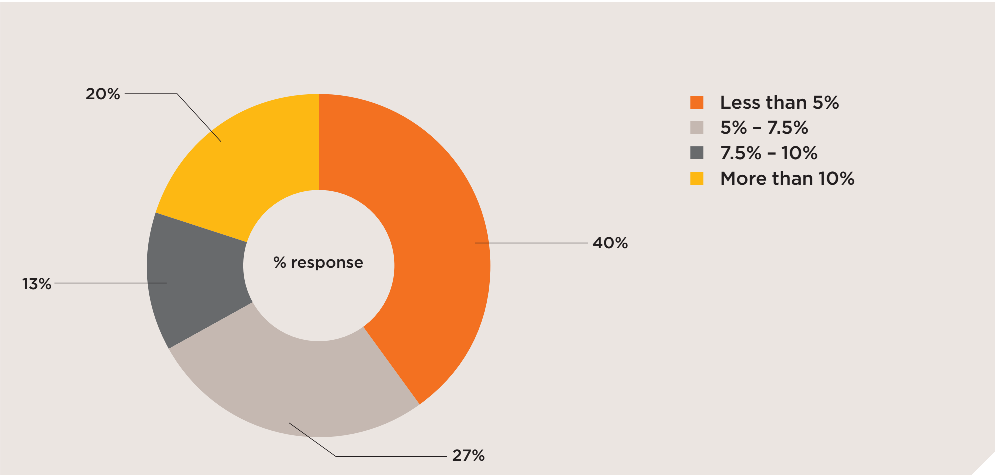
Reasons for investing in hedge funds

Reason	% Respondents
Recommendation from consultant	35%
Recommendation from investment company	35%
Recommendation from Trustee or Board	29%
Other	12%

Figures add up to more than 100% due to multiple answers

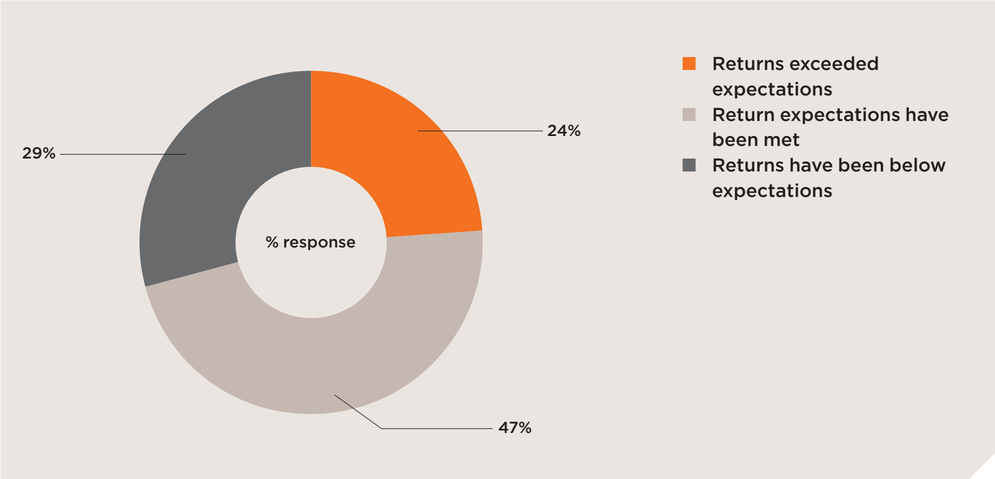
The reasons given for investing in hedge funds are broadly evenly split between the recommendation of consultants, investment companies and a trustee or board.

Actual hedge fund return since start of investment



While returns from hedge fund investments have been healthy, they have not outperformed UK equities. For most charity investors in hedge funds, returns have been respectable, with an average return achieved of 7.5%. However, a third of charities have earned higher than this, with 20% of respondents achieving returns in excess of 10%.

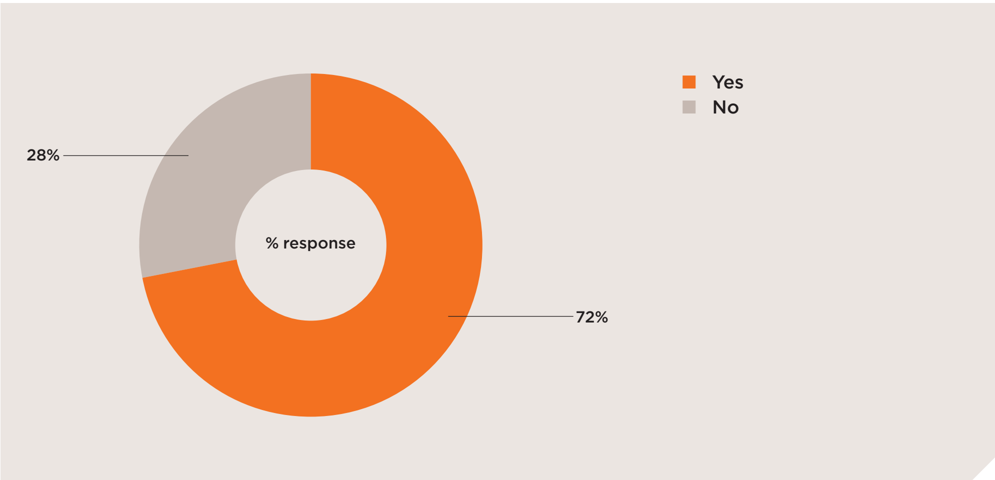
Return expectations for hedge funds



Although hedge fund returns have not beaten the return from UK equities, the majority (71%) of charities who invest in hedge funds remain satisfied with the returns they have received from them, with returns either exceeding or at least meeting expectations.

This may indicate that respondents understand the diversification benefits of hedge funds and, therefore, set their return expectations appropriately. Another possible reason is that charities may have compared their return to those of their peers. The average return from our respondents appears to be higher than the wider average of the hedge fund industry, which is between 5% and 6% according to the HFRX Global Investable Hedge Fund Index and the S&P Investable Hedge Fund Index. Charities investing in hedge funds seem to have got off to a good start, so most are satisfied with the returns they have enjoyed.

Considering hedge funds investment as 'value for money'



Given that returns met or exceeded expectations for most charities, it is not surprising that almost three-quarters (72%) of respondents who invest in hedge funds felt that the asset class represented good value for money.

However, there was still a relatively sizeable number of respondents who felt that their investment in hedge funds did not represent good value for money. This is possibly due to the fees hedge funds generally charge. Compared to traditional equity and bond investments, hedge fund charges are relatively high, with fees normally in excess of 2% per year. Fees and performance could potentially become a larger issue for hedge fund managers and their charitable clients in the future.

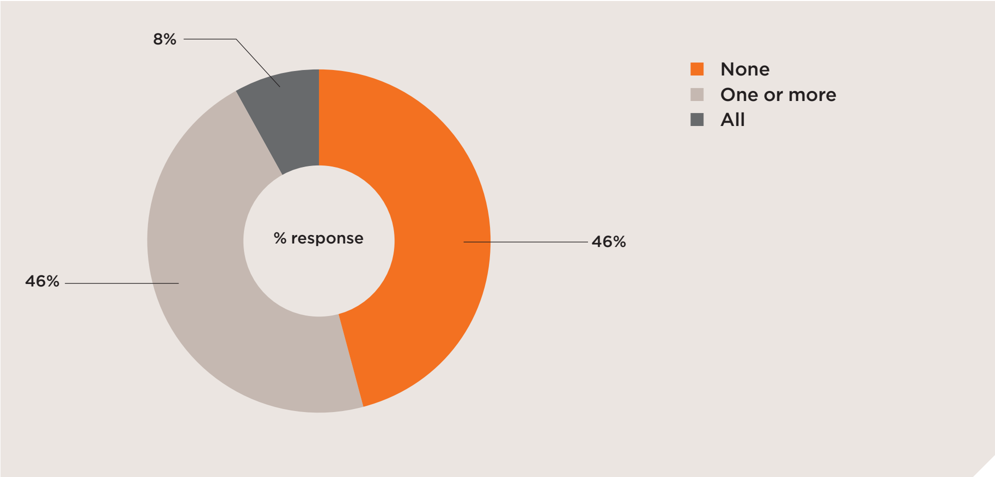
Stewardship of assets

Last formal investment manager review

Time period	2005	2004
Within last 12 months	38%	35%
1-2 years ago	32%	33%
3-5 years ago	21%	21%
More than 5 years ago	9%	11%

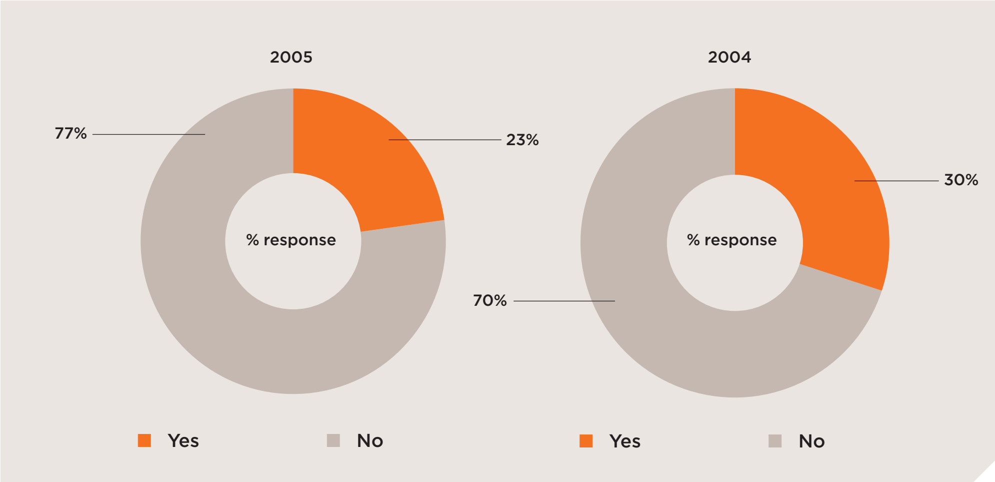
Turning to charities' stewardship of assets, over two thirds of respondents (70%) had carried out a formal review of their investment managers within the last two years, with only 9% having not done so in five years. The responses are almost the same as our survey in 2004 (68% and 11% respectively), which implies that most charities are now carrying out their management review according to a regular timetable.

Number of investment managers changed after the review



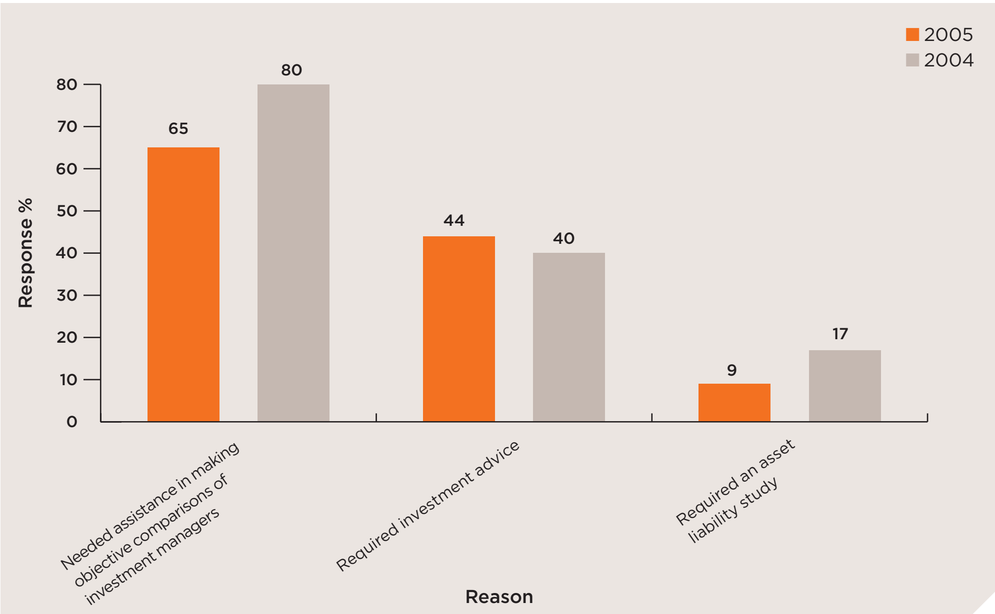
Where a review had taken place, it was very unlikely that all of the incumbent managers would be changed – only 8% of charities changed all their managers. Indeed, 46% of charities made no changes at all. So, when a review takes place, investment managers have nearly a 50% chance of keeping the charities' assets.

Use of an investment consultant at the last manager review



The prevalence of consultants in the review process dropped from last year's survey, with 23% of charities using them in 2005 compared to 30% in 2004. Perhaps as returns from their portfolio have improved, charities are more reluctant to make changes and spend money making those changes.

Reason for using an investment consultant



The reliance of charities on consultants to provide an objective view in the investment manager review process has declined, with 65% using them for this reason in 2005 compared to 80% of respondents in 2004. Slightly more respondents (44% in this year's survey compared to 40% in 2004) used consultants to provide investment advice, while very few used them for an asset liability study. Within those charities that replied with other reasons, many charities stated that they only used consultants to help with administration work.

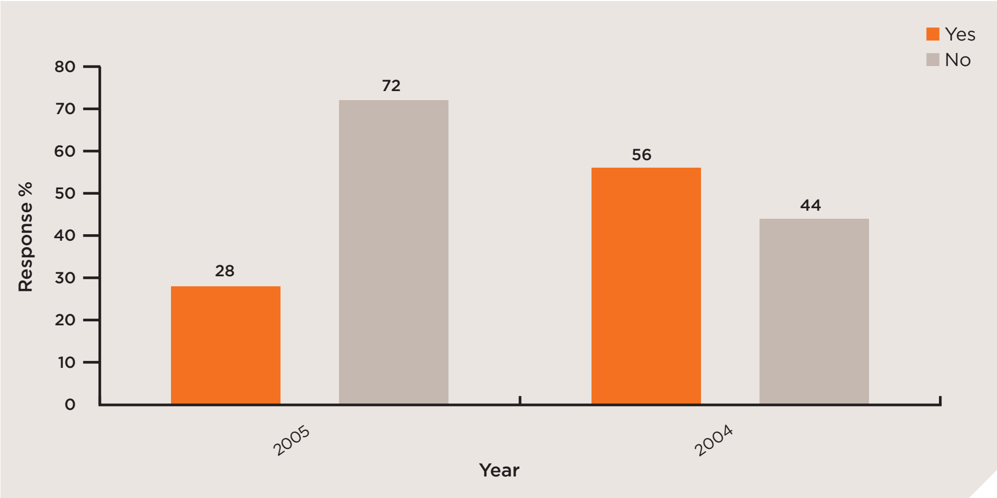
The decline in the popularity of consultants could reflect that charities are satisfied with the good year of returns they had in 2005 and are optimistic about the future, so see no need to change investment managers or seek investment advice from consultants.

In line with surveys over the last few years, Cambridge Associates were the most frequently used investment consultants, followed by Jewson Associates and Hewitt Associates.

Where consultants were used as part of the manager review process, most charities (86%) responded that they had a moderate or significant influence on their decisions. So, when consultants are used, charities generally try to take into account what they say and make decisions accordingly.

With regards to the next planned formal review, over two-thirds (69%) of respondents were looking to carry out a review within the next two years. This ties in well with the findings that 70% of charities stated that they had carried out a formal review in the last two years. In fact, charities generally seem to have adopted a formal review process over a three to five year cycle.

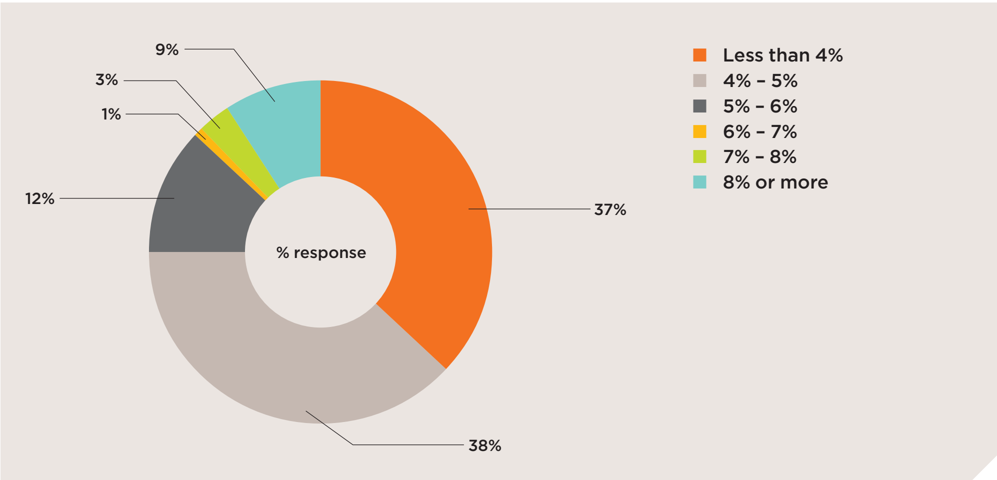
Consider using/appointing an investment consultant in the future



In terms of using consultants in the future, only 28% were expecting to use the services of an investment consultant for a review in the future, which is down significantly from 56% in 2004. These findings suggest that with the recent good portfolio performance and their new found optimism, charities are feeling more relaxed about their review timetable and use of consultants.

Pressure on income

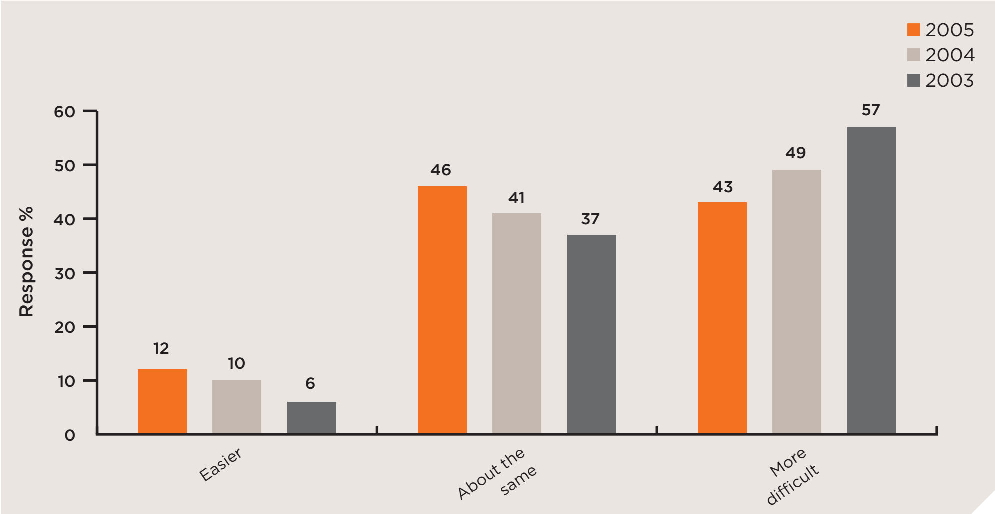
Annual income required to meet objectives



When it comes to income, charities do not require excessive amounts of income, with most requirements met by cash or the yield on bonds and equities. The average required income was 4.1% (excluding those responses that were well in excess of 10%), with the majority of respondents (75%) requiring less than 5%.

The very healthy portfolio returns (respondents' average return was 11.9% over the past 12 months) together with an income return (4%) which is almost equal to requirements, explains why charities are feeling very positive about the future and meeting their future commitments.

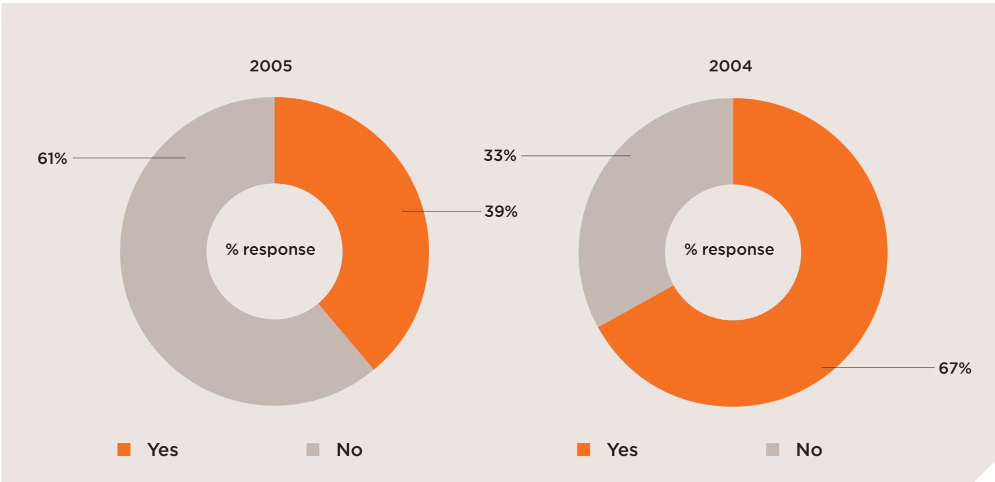
Fund-raising ability compared with five years ago



Compared to 2004, fewer charities (43% compared to 49% in 2004) stated that they found it more difficult to fund-raise than in the last five years. The number of organisations responding that the fund-raising climate was 'about the same' or 'easier' rose to 58% from 51% in 2004. However, although on an upward long-term trend, only 12% of charities are finding it easier to fund-raise in 2005. A possible reason for why few charities are finding it easier to fund-raise is the decline in real consumer spending we have seen in the UK over the past year. If consumers are less willing to spend and prefer to save, then they are also less inclined to donate money to charity.

Surprisingly, when considering natural disasters, the majority of respondents (77%) felt that the ease with which they could raise funds had stayed the same over the last 12 months. This is despite the Asian tsunami at the end of 2004 and Hurricane Katrina in the US and the Pakistan earthquake in 2005, which you would expect to have encouraged the public to donate. It is possible that the three events attracted more of the public's money, leaving less money to be given to other charities. This might explain why 20% of charities found the fund-raising climate more difficult this year. All in all, however, the findings illustrate that charities' fund-raising abilities are fairly stable.

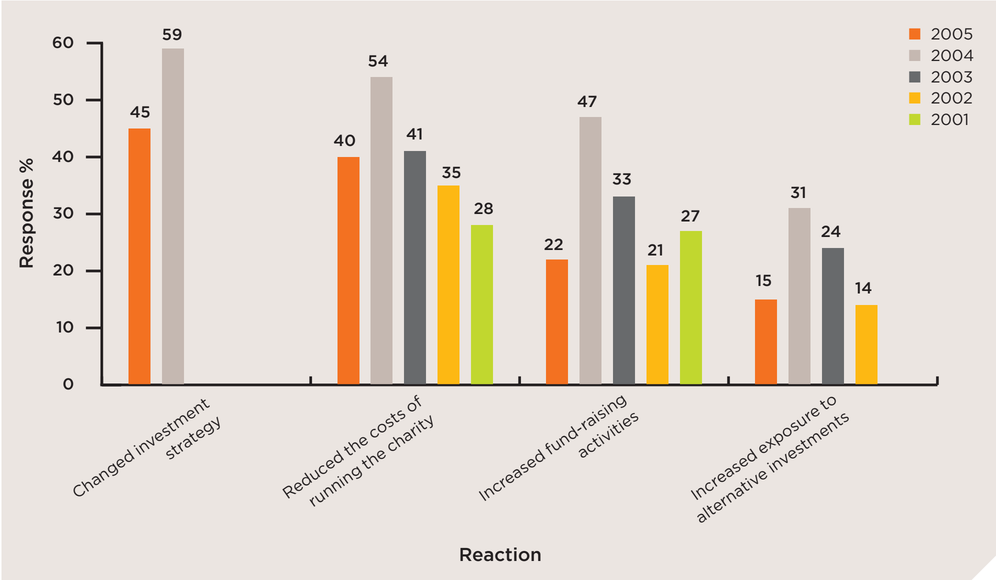
Increase of pressure on investment income



In a marked change to previous years, the majority (61%) of survey respondents in 2005 did not think that they were facing increased pressure on their investment income compared with five years ago. In previous years, over two thirds of respondents had stated that they were facing increased pressure on their investment income.

Several factors explain these results. Firstly, 2005 was the first year since we started the survey that UK equities saw substantial dividend growth and, therefore, the year in which charities should have enjoyed income growth. It was also the first full year after the phased withdrawal of ACT tax relief on dividend income, which had placed a brake on income growth over the previous five years. These events, combined with the good performance of charities' portfolios, seem to have eased income pressures.

Reaction to increased pressure on investments



When asked what action charities took in response to increased pressures on income, respondents were less likely than last year to take any of the strategies we proposed. The option of increasing fund-raising activities experienced the biggest fall, with only 22% taking this action in 2005 compared to nearly half in 2004. The number of charities having to actively reduce the costs of running a charity and change their investment strategy also declined this year. Charities' increased optimism as a result of the good portfolio returns seen in 2005 is again feeding through into charities' responses, with many now not feeling they need to rein in their spending as much or actively increase their fund-raising efforts.

Further comments

Finally, to ensure we had a full picture of charities' views, we asked respondents to detail the key concerns they have about managing their assets over the next three to five years.

Primary concerns of respondents	% Respondents
Investment returns	21%
Selecting correct asset allocation	17%
Market performance	16%
Income	15%
No concerns	13%
Volatility/risk	9%
Property market	5%
Don't know	6%
Other	20%

The most significant observation from the general comments was that 13% of charities actually had no concerns. Some of these are perhaps the charities who have seen returns of over 20% in the past year, which they feel has set them up well to weather any storms that could occur in the next year or so.

However, where charities still have concerns, they seem fairly pragmatic. Some cited concerns about the returns they will receive on their investments and the performance of the markets as a whole. Others are concerned about having the correct asset allocation and about the level of income returns they will achieve.

Conclusion

From the survey, we can draw some key themes from the charities' responses, some of which are different from the trends observed in 2004, but some of which reinforce themes from previous years.

The biggest change we have seen in this year's survey is in the mindset of charities. In 2004, we found that charities remained very cautious, anchoring on the difficult equity market conditions in the first couple of years of this decade. However, this year's results revealed that charities are more willing to take on risk and are much more bullish about the future, perhaps now anchored on the strong returns they have seen from their portfolios and income over the last two and a half years.

Unlike the relatively pessimistic return expectations charities had in 2004, many organisations expect the favourable conditions we have seen in 2005 in equity markets to continue and, as a result, are switching back into traditional asset classes.

Another significant change from last year's survey is the decline in the popularity of consultants. With charities becoming more positive about the future and feeling generally satisfied by the returns they have seen in 2005, many organisations are comfortable with their current asset allocation and investment managers, so do not feel they need the advice of consultants.

Charities continue to allocate new money to alternative investments, but the flood we saw in previous years has moderated significantly this year. Private equity is becoming more popular, with the asset class experiencing quite a large rise in the number of charities investing in it. As we mention in the survey, charities now seem to be viewing private equity in the same vein as the more traditional alternative investments of hedge funds and property.

Turning to hedge funds, most charities who invest in them are satisfied with the returns they have earned on their investment into the asset class and most charities feel that they offer good value for money. These views are based on charities earning better returns than the hedge fund industry on average last year. So, most charities have seen comparatively good returns over the short period that they have held them, which explains why they seem satisfied at the moment.

In summary, charities are generally happy with their investments and returns they are earning. They are looking to the future with confidence, expecting solid growth in capital and income from their existing portfolios and not feeling the need to make significant changes.

JPMorgan Asset Management is one of the five largest active asset managers in the world. We manage assets of more than £1.3 billion for more than 300 UK charity clients.

Globally, JPMorgan manages charitable assets of more than £7 billion – a responsibility that gives us clear insight into what charities want from their asset manager.

We combine disciplined processes with team-based decision-making and rigorous risk control. Our focus on innovative thinking means we are constantly finding new ways to capture sources of investment return across financial markets.

JPMorgan Asset Management is part of JPMorgan Chase & Co, the global financial services group.

For further information contact **Katie Delacombe** in our Charities Team on **020 7742 5307** or by email at **katie.j.delacombe@jpmorgan.com**

JPMorgan Asset Management
Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

www.jpmorgan.com/assetmanagement/uk/institutional