



Half Year Report 09

JPMorgan Progressive Multi-Strategy
Fund Limited

Half Year Report & Accounts for the six months ended 31st March 2009

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History

JPMorgan Progressive Multi-Strategy Fund Limited (the 'Company') is a closed-ended investment company with an unlimited life, incorporated in Guernsey and managed by JPMorgan Asset Management (UK) Limited (the 'Manager'). The Company was incorporated on 14th February 2007 by a placing and offer for subscription. The Company was admitted to trading on the Alternative Investment Market ('AIM') of the London Stock Exchange and the Channel Islands Stock Exchange ('CISX') on 15th May 2007, raising £25,060,000 from the issue of 25,060,000 Sterling shares at £1 each.

Investment Objective and Policy

The Company's investment objective is to achieve over the medium to long term a return broadly comparable to direct equity investments but at a lower level of volatility.

- The Company's investment objective will be achieved through an investment policy of investing substantially all available funds in the Luxembourg domiciled JPMorgan Progressive Multi-Strategy Fund ('PM-S Fund') (or any successor vehicle to PM-S Fund) thereby aligning the Company's investment objective with that of PM-S Fund.
- PM-S Fund seeks to achieve its investment objective by gaining exposure to a diversified range of asset classes which may include, but is not limited to, equities, fixed income securities, money market instruments, real estate property funds, hedge funds and other alternative asset classes, on a worldwide basis, primarily through investment in undertakings for collective investments ('UCIs') managed by members of the JPMorgan Chase & Co. group, but also through investment in UCIs managed by other investment managers (collectively, 'Underlying Funds').
- PM-S Fund may also seek to gain exposure to such various asset classes directly (excluding real estate property) or through the use of financial derivative instruments including, but not limited to, credit default swaps.
- It is not intended that any dividends will be paid on the Company's shares.

PM-S Fund

- PM-S Fund, into which the Company invests, is a sub-fund of JPMorgan Portfolio Strategies Funds II ('Portfolio Strategies Umbrella Fund'). Portfolio Strategies Umbrella Fund is an investment company organised as a 'société d'investissement à capital variable' (namely, an investment company with variable capital and commonly referred to as a 'SICAV') under the laws of the Grand Duchy of Luxembourg. Portfolio Strategies Umbrella Fund was incorporated in Luxembourg on 7th December 2005 for an unlimited period.
- PM-S Fund was launched in October 2006 by the JPMorgan Chase & Co. group and, since January 2007, has been open to third party investors.

Benchmark

MSCI World Index expressed in sterling terms.

Structure

The Company has an unlimited authorised share capital of redeemable participating shares of nil par value, designated as 'Sterling shares'. At 31st March 2009, 16,207,500 Sterling shares were in issue.

Management Company

The Company employs JPMorgan Asset Management (UK) Limited to manage its assets.

Half Year Performance

Total Returns (capital plus income)

-5.7%

Share price return to
shareholders

-19.8%

NAV return on net assets

-29.6%

Benchmark total return¹

Summary of Results²

for the six months ended 31st March 2009

	31st March 2009	30th September 2008	Change %
Returns			
Share price	69.8p	74.0p	-5.7
Net asset value per share	70.3p	87.7p	-19.8
Assets			
Shareholders' funds (£'000) ³	11,398	18,943	-39.8
Share price discount to net asset value	0.7%	15.6%	

A glossary of terms and definitions is provided on page 14.

¹Source: MSCI. The Company's benchmark is the MSCI World Index expressed in sterling terms.

²The net asset value and shareholders funds at 31st March 2009 are extracted from the Company only Balance Sheet as it no longer holds a controlling interest in PM-S Fund. The comparative figures at 30th September 2008 are extracted from the Consolidated Balance Sheet. Further details are given in notes 1 and 2 on page 11.

³During the period 5,402,500 shares were redeemed at a cost of £3,763,000.

Chairman's Statement



Markets continued to experience very challenging conditions over the half-year, as deteriorating economic data, tight credit conditions and further concerns about the health of financial institutions continued to undermine confidence across all markets.

Against this background the absolute performance of the Company was predictably disappointing; the NAV return to shareholders over the six months was -19.8%. However when compared to the benchmark, the MSCI World Index, which returned -29.6%, it is evident that the structure of the Company has afforded some protection against the worst of the market falls. It is also comforting that the Company's volatility continues to be markedly lower than the volatility of the benchmark. Although it has increased, the Company's annualised volatility stands at 11.4% in comparison to 20.2% for the benchmark. The share price return to shareholders was -5.7%, reflecting a significant narrowing of the Company's discount.

During the period Chris Complin, the lead Investment Manager, commenced a twelve month sabbatical from JPMorgan Asset Management, the Company's Manager, at the beginning of March 2009. During his absence his role as strategy co-ordinator has been assumed by Michael Barakos. Mr Barakos joins the other members of the Investment Committee, namely Martin Porter (head of the Committee), Chris Blum and James Elliot, in selecting the appropriate strategies. Mr Barakos is a Managing Director in JPMorgan Asset Management's European Equity Group. He joined the group in 1999 and has worked closely with Mr Complin throughout this period.

The Investment Manager's report provides an analysis of the Company's performance for the six months, including the performance of some of the underlying investments held through the Luxembourg-based PM-S Fund.

The Company was established with a half-yearly redemption facility under which, subject to certain limitations and at the Directors' discretion, shareholders may request the redemption of all or part of their holdings of shares for cash. Pursuant to the February 2009 redemption, the Directors approved the redemption of 5,402,500 shares at a redemption price of 69.66p per share. When exercising their discretion in respect of redemptions, the Board seeks to balance the interests of continuing and exiting Shareholders. For further information on redemptions, please visit the Company's website at www.jpmprogressivemultistrategy.co.uk

Despite talk of 'green shoots' emerging in the broader economy, it is too early to say whether the recent upturn in equity prices is a sign of genuine recovery or a bear market rally. However, when the recovery does arrive, the Manager is confident that the portfolio is well positioned to participate.

Christopher Sherwell
Chairman

29th May 2009

Investment Manager's Report



JPMorgan Progressive Multi-Strategy Fund Limited (the 'Company') aims to deliver equity like returns with significantly lower levels of volatility than the market over the medium to long term.

Since writing the last report for shareholders in relation to the year ended 30th September 2008, world stock markets continued to deteriorate with the highest levels of volatility seen in a generation.

The Vix (S&P500 volatility index) reached 81 in October 2008, which is higher than at any point since 1990, almost double the previous high of 46 in October 1998. It finished 2008 in the mid-40s and stayed at that level throughout the first quarter of 2009.

Over the period the Company's NAV returned -19.8% compared with a return of -29.6% from the MSCI World Index (in sterling terms), the Company's benchmark, giving an outperformance of 9.8%. The Company saw a rise in annualised volatility to 11.4%. In contrast the volatility in the benchmark since launch, rose to 20.2%, up from 14.4% last September. A full breakdown of performance is shown below:

Performance Summary to 31st March 2009

Month	NAV (pence)	Returns	Benchmark Returns
October 2008	73.29	-11.02%	-17.63%
November 2008	72.38	-1.24%	-6.17%
December 2008	74.90	3.48%	1.05%
January 2009	73.10	-2.40%	-6.93%
February 2009	69.66	-4.71%	-8.95%
March 2009	70.33	0.96%	6.39%
		Returns	Returns
Return for the six months ended 31 March 2009		-19.82%	-29.59%
Return since launch		-28.59%	-46.72%
Return since launch - annualised		-16.78%	-29.06%
Volatility since launch		15.40%	27.28%
Annualised volatility since launch		11.37%	20.15%

Source: JPMAM

Investment Manager's Report continued

Investment Performance

Hedge funds struggled over the period with increased demands for collateral, forced de-leveraging and client redemptions all contributing to one of the most difficult periods they have experienced. The HFRX Global Hedge Fund Index returned -12.6% over the six months ended 31st March 2009. The 'Pure Alpha' funds within the portfolio fared better than most of their peers, with the JPM Europe Equity Market Neutral Fund and the JPM Highbridge Statistical Market Neutral Fund both producing positive returns over the six months. The JPM US Market Neutral Fund performed better than the wider hedge fund peer group but did produce a negative return over the period.

Looking at the 'Hybrid Alpha' part of the portfolio, where the funds are not market neutral but are trying to give a positive return over the longer term, the significant falls in equity markets around the globe hurt absolute performance for many of them. However, all of them outperformed relative to the benchmark, and the JF Asia Absolute Return Fund produced a positive absolute return. The biggest detractors to performance came from the JF Japan Absolute Return Fund and the JPM Ultra Emerging Markets Fund, both of which underperformed the HFRX Global Hedge Fund Index over the period.

Stock markets fell heavily in October and much of November, with the benchmark returning -23% at its low point at the end of November. However Central Bank and government intervention, via a number of fiscal and monetary policies across the globe, supported the financial markets, which saw a slight rebound with MSCI World Index ending the year down 22%.

2009 began nervously for stock markets, range-bound in January before starting a precipitate slide in February. This took markets to new 12 month lows in early March as evidence emerged that the extent of the decline in global GDP in the fourth quarter had been more savage than at first feared. Financial stocks led the decline and were by some distance the worst-performing sector. They were affected by a suspicion that the incoming US administration had not got fully to grips with the problems of the so-called toxic assets on bank balance sheets.

From the second week in March, however, a strong rally began, led by cyclical sectors. Financials bounced somewhat off their lows and defensive sectors lagged the market. The basis for the rally was a sense that the worst of the economic deterioration may now be over. Evidence for this came from the continued upward slope to yield curves in bond markets, a basing-out of commodities prices and anecdotal evidence from some economically-sensitive industries, such as semi-conductors, that the damaging inventory adjustment may have run its course.

The 'Equity Beta' component struggled in these conditions, with all of the funds generating negative returns over the six months to 31st March 2009. Despite the difficult conditions, six of the funds in the 'Equity Beta' bucket outperformed the benchmark.

Global property fared significantly worse than equities over the six months with the S&P Global REIT Index returning -54%. The JPM Global Real Estate Securities Fund in the 'Property Beta' allocation was the worst performer in the portfolio, despite outperforming the S&P Global REIT Index, returning -45%.

As might be expected in such market conditions, the 'Bond Beta' allocation was one of the few safe havens for investors with long dated Treasury, Gilt, Japanese Bond and Euro-Bund futures all generating positive returns over the quarter. These returns, from low volatility investments, significantly helped the performance of the portfolio.

Outlook

Your Company continues to behave as we would expect, in market conditions not seen for generations, producing a significantly better return than the MSCI World with nearly half the volatility. When markets recover, we would expect the portfolio to recover alongside them, and in the meantime our prudent assumptions around the construction of the portfolio should ensure greater relative performance against the benchmark while exposing investors to less volatility.

Michael Barakos
Investment Manager

29th May 2009

List of Investments

at 31st March 2009 (on a 'look through' basis)¹

Group	Valuation £'000	Investment Category	Investment Approach	Region
Cayman Islands				
JF Korea Absolute Return Fund	468	Hybrid Alpha	Manager driven	Asia
JF Greater China Absolute Return Fund	458	Hybrid Alpha	Manager driven	Asia
JF Japan Absolute Return Fund	319	Hybrid Alpha	Manager driven	Japan
JF Asia Absolute Return Fund	227	Hybrid Alpha	Manager driven	Asia
JPM Ultra Global Emerging Markets Fund	216	Hybrid Alpha	Manager driven	Emerging Markets
	1,688			
Luxembourg				
JPMorgan Funds - Global Real Estate Securities Fund (USD) (JPM Global Real Estate Securities X Accumulation - USD)	1,883	Property Beta	Dividend discount	Global
JPMorgan US Dollar Liquidity Fund (JPM USD Liquidity Fund X Distribution)	1,280	N/A	N/A	US
JPMorgan Investment funds - JPM Highbridge Statistical Market Neutral Fund (JPM Highbridge Statistical Market Neutral X Accumulation - EUR)	964	Pure Alpha	Quantative	Global
JPMorgan Portfolio Strategies Funds - JPM Europe Equity Market Neutral Fund A057 - USD	877	Pure Alpha	Style driven	Europe
JPMorgan Investment funds - US Market Neutral Fund (JPM US Market Neutral Fund X Accumulation - USD)	867	Pure alpha	Quantative	US
JPMorgan Portfolio Strategies Funds - JPM Europe Dynamic Small Cap Long-Short Fund A - USD	552	Pure Alpha	Style driven	Europe
JPMorgan Investment Funds - Japan Behavioural Finance Equity Fund (JPM Japan Behavioural Finance Equity Fund X Accumulation - USD)	451	Equity Beta	Style driven	Japan
JPMorgan Funds - (JPM US Select 130/30 Fund X Accumulation - USD)	390	Equity Beta	Manager driven	US
JPMorgan Funds - Europe Select 130/30 Fund (JPM Europe Select 130/30 Fund A Accumulation - EUR)	389	Equity Beta	Research driven	US
JPMorgan Funds - US 130/30 Fund (JPM US 130/30 X Accumulation - USD)	380	Equity Beta	Style driven	US
JPMorgan Funds - Europe 130/30 Fund (JPM Europe 130/30 A Accumulation - EUR)	377	Equity Beta	Research driven	Europe
JPMorgan Funds - JF Asia Alpha Plus Fund (JF Asia Alpha Plus X Accumulation - USD)	351	Equity Beta	Manager driven	Asia
JPMorgan Portfolio Strategies Funds - JPM Europe Equity Market Neutral A108 - USD	174	Pure Alpha	Style driven	Europe
	8,935			
Total Portfolio	10,623			

¹The Company owns 48.3% of the shares of PM-S Fund and this is its only investment. The above investments represent 48.3% of the investments owned by PM-S Fund. These investments are all managed by members of the JPMorgan Chase & Co. Group, which includes the Manager.

Consolidated Income Statement¹

for the six months ended 31st March 2009

	(Unaudited) Six months ended 31st March 2009			(Unaudited) Six months ended 31st March 2008			(Audited) Year ended 30th September 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	36	–	36	120	–	120	179	–	179
Other income	6	–	6	16	–	16	30	–	30
	42	–	42	136	–	136	209	–	209
Losses on investments held at fair value through profit or loss	–	(4,567)	(4,567)	–	(548)	(548)	–	(5,777)	(5,777)
Net foreign exchange losses	–	(3,567)	(3,567)	–	(1,592)	(1,592)	–	(2,521)	(2,521)
Total income/(loss)	42	(8,134)	(8,092)	136	(2,140)	(2,004)	209	(8,298)	(8,089)
Expenses									
Management fee	(108)	–	(108)	(172)	–	(172)	(344)	–	(344)
Other administrative expenses	(129)	–	(129)	(236)	–	(236)	(398)	–	(398)
Loss before finance costs and taxation	(195)	(8,134)	(8,329)	(272)	(2,140)	(2,412)	(533)	(8,298)	(8,831)
Finance costs	(25)	–	(25)	–	–	–	(4)	–	(4)
Loss before taxation	(220)	(8,134)	(8,354)	(272)	(2,140)	(2,412)	(537)	(8,298)	(8,835)
Taxation	(6)	–	(6)	(8)	–	(8)	(16)	–	(16)
Net loss	(226)	(8,134)	(8,360)	(280)	(2,140)	(2,420)	(553)	(8,298)	(8,851)
Attributable to:									
Equity holders of the parent	(179)	(6,658)	(6,837)	(244)	(1,585)	(1,829)	(469)	(6,383)	(6,852)
Minority interest	(47)	(1,476)	(1,523)	(36)	(555)	(591)	(84)	(1,915)	(1,999)
	(226)	(8,134)	(8,360)	(280)	(2,140)	(2,420)	(553)	(8,298)	(8,851)
Loss per share (note 3)	(0.9)p	(32.3)p	(33.2)p	(1.0)p	(6.3)p	(7.3)p	(1.9)p	(25.8)p	(27.7)p

¹The Consolidated Income Statement incorporates the results of PM-S Fund for the period ended 27th February 2009. On that date, the Company sold part of its investment in PM-S Fund and no longer held a controlling interest. The comparative Income Statements for the six months ended 31st March 2008 and the year ended 30th September 2008 both incorporate the results of PM-S Fund as the Company held a controlling interest throughout those periods. Further details are given in notes 1 and 2 on page 11.

The 'Total' column of this statement represents the Group's Income Statement, prepared in accordance with IFRS. The supplementary 'Revenue' and 'Capital' columns are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

Consolidated Statement of Changes in Equity¹

Six months ended 31st March 2009 (Unaudited)	Share capital £'000	Other reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000	Minority interest £'000	Total equity £'000
Balance at 30th September 2008	–	21,519	(2,078)	(498)	18,943	9,508	28,451
Shares redeemed	–	(3,763)	–	–	(3,763)	–	(3,763)
Exchange gain on translation	–	–	6,814	–	6,814	–	6,814
Loss for the period	–	–	–	(6,837)	(6,837)	(1,523)	(8,360)
Transfer of loss to other capital reserve	–	–	(6,658)	6,658	–	–	–
Adjustment on sale of controlling interest in subsidiary	–	–	(4,007)	248	(3,759)	(7,985)	(11,744)
Balance at 31st March 2009	–	17,756	(5,929)	(429)	11,398	–	11,398

Six months ended 31st March 2008 (Unaudited)	Share capital £'000	Other reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000	Minority interest £'000	Total equity £'000
Balance at 30th September 2007	–	24,614	(282)	(29)	24,303	11,199	35,502
Shares subscribed	–	–	–	–	–	375	375
Exchange gain on translation	–	–	856	–	856	–	856
Loss for the period	–	–	–	(1,829)	(1,829)	(591)	(2,420)
Transfer of loss to other capital reserve	–	–	(1,585)	1,585	–	–	–
Balance at 31st March 2008	–	24,614	(1,011)	(273)	23,330	10,983	34,313

Year ended 30th September 2008 (Audited)	Share capital £'000	Other reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000	Minority interest £'000	Total equity £'000
Balance at 30th September 2007	–	24,614	(282)	(29)	24,303	11,199	35,502
Shares subscribed	–	–	–	–	–	375	375
Shares redeemed	–	(3,095)	–	–	(3,095)	(67)	(3,162)
Exchange gain on translation	–	–	4,587	–	4,587	–	4,587
Loss for the year	–	–	–	(6,852)	(6,852)	(1,999)	(8,851)
Transfer of loss to other capital reserve	–	–	(6,383)	6,383	–	–	–
Balance at 30th September 2008	–	21,519	(2,078)	(498)	18,943	9,508	28,451

¹The Consolidated Statement of Changes in Equity incorporates the results of PM-S Fund for the period ended 27th February 2009. On that date, the Company sold part of its investment in PM-S Fund and no longer held a controlling interest. The comparative Statements of Changes in Equity for the six months ended 31st March 2008 and the year ended 30th September 2008 both incorporate the results of PM-S Fund as the Company held a controlling interest throughout those periods. Further details are given in notes 1 and 2 on page 11.

Balance Sheet¹

as at 31st March 2009

	(Unaudited) 31st March 2009 £'000	(Unaudited) 31st March 2008 £'000	(Audited) 30th September 2008 £'000
Non current assets			
Investments held at fair value through profit or loss:	10,907	33,573	29,221
Current assets			
Other receivables	14	39	46
Derivative financial instruments at fair value through profit or loss	24,081	–	782
Cash and cash equivalents	424	1,330	676
	24,519	1,369	1,504
Current liabilities			
Other payables	(71)	(142)	(116)
Bank overdrafts	–	–	(1,597)
Derivative financial instruments at fair value through profit or loss	(23,957)	(487)	(561)
Net current assets/(liabilities)	491	740	(770)
Net assets	11,398	34,313	28,451
Equity attributable to equity holders			
Called up share capital	–	–	–
Other reserve	17,756	24,614	21,519
Capital reserves	(5,929)	(1,011)	(2,078)
Revenue reserve	(429)	(273)	(498)
Equity attributable to equity holders of the parent	11,398	23,330	18,943
Minority interest	–	10,983	9,508
Total equity	11,398	34,313	28,451
Net asset value per share (note 4)	70.3p	93.1p	87.7p

¹The Balance Sheet presented as at 31st March 2009 is the Company's balance sheet only as the Company sold part of its investment in PM-S Fund on 27th February 2009 and no longer held a controlling interest at the period end. The comparative Balance Sheets at 31st March 2008 and 30th September 2008 both incorporate the balance sheets of PM-S Fund as the Company held a controlling interest at both those dates. Further details are given in notes 1 and 2 on page 11.

Consolidated Cash Flow Statement¹

for the six months ended 31st March 2009

	(Unaudited) Six months ended 31st March 2009 £'000	(Unaudited) Six months ended 31st March 2008 £'000	(Audited) Year ended 30th September 2008 £'000
Operating activities			
Loss before taxation	(8,354)	(2,412)	(8,835)
Add back interest paid	25	–	4
Add back losses on investments held at fair value through profit or loss	4,567	548	5,777
Increase/(decrease) of foreign exchange contracts	97	282	(426)
Net sales of investments held at fair value through profit or loss	3,577	814	3,750
Decrease in other receivables	27	12	5
(Decrease)/increase in other payables	(41)	8	(24)
Net cash (outflow)/inflow from operating activities before interest payable and taxation	(102)	(748)	251
Interest paid	(29)	–	–
Tax paid	(6)	(8)	(16)
Net cash (outflow)/inflow from operating activities	(137)	(756)	235
Investing activities			
Proceeds of sale of controlling interest in subsidiary	4,714	–	–
Adjustment on sale of controlling interest in subsidiary	(956)	–	–
Net cash inflow from investing activities	3,758	–	–
Financing activities			
Proceeds of share subscription	–	375	375
Cost of shares redeemed	(3,763)	–	(3,162)
Net cash (outflow)/inflow from financing activities	(3,763)	375	(2,787)
Decrease in cash and cash equivalents			
Cash and cash equivalents at the start of the period (including bank overdrafts)	(921)	740	740
Effect of foreign exchange translation	1,487	971	891
Cash and cash equivalents at the end of the period (including bank overdrafts)	424	1,330	(921)

¹The Consolidated Cash Flow Statement incorporates the cash flows of PM-S Fund for the period ended 27th February 2009. On that date, the Company sold part of its investment in PM-S Fund and no longer held a controlling interest. The comparative Cash Flow Statements for the six months ended 31st March 2008 and the year ended 30th September 2008 both incorporate the cash flows of PM-S Fund as the Company held a controlling interest throughout those periods. Further details are given in note 1 and 2 on page 11.

Notes to the Accounts

for the six months ended 31st March 2009

1. Principal activity

The principal activity of JPMorgan Progressive Multi-Strategy Fund Limited (the 'Company') is that of an investment company, incorporated and domiciled in Guernsey. The principal activity of its only investment, JPMorgan Progressive Multi-Strategy Fund ('PM-S Fund'), a sub-fund of JPMorgan Portfolio Strategies II (a Luxembourg SICAV), is also that of an investment company.

2. Accounting policies

(a) Basis of accounting

The accounting policies applied to these interim accounts are consistent with those applied in the accounts for the year ended 30th September 2008.

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

(b) Basis of accounts preparation

The accounts incorporate the results of PM-S Fund for the period ended 27th February 2009. On that date, the Company sold part of its investment in PM-S Fund and no longer held a controlling interest. The Balance Sheet presented as at 31st March 2009 is therefore the Company's balance sheet only. The comparative accounts for the six months ended 31st March 2008 and the year ended 30th September 2008 both incorporate the accounts of PM-S Fund, as the Company held a controlling interest in PM-S Fund throughout those periods.

3. Loss per share

	(Unaudited) Six months ended 31st March 2009 £'000	(Unaudited) Six months ended 31st March 2008 £'000	(Audited) Year ended 30th September 2008 £'000
Revenue loss attributable to shareholders	(179)	(244)	(469)
Capital loss attributable to shareholders	(6,658)	(1,585)	(6,383)
Total loss attributable to shareholders	(6,837)	(1,829)	(6,852)
Weighted average number of shares in issue during each period	20,571,058	25,060,000	24,734,528
Revenue loss per share	(0.9)p	(1.0)p	(1.9)p
Capital loss per share	(32.3)p	(6.3)p	(25.8)p
Total loss per share	(33.2)p	(7.3)p	(27.7)p

4. Net asset value per share

	(Unaudited) Six months ended 31st March 2009 £'000	(Unaudited) Six months ended 31st March 2008 £'000	(Audited) Year ended 30th September 2008 £'000
Shareholders funds (£'000)	11,398	23,330	18,943
Number of shares in issue at each period end	16,207,500	25,060,000	21,610,000
Net asset value per share	70.3p	93.1p	87.7p

5. Publication of non-statutory accounts

The financial information for the six months ended 31st March 2009 is unaudited and does not constitute statutory accounts for the purposes of the Companies (Guernsey) Law, 1994.

6. Comparative information

The information for the year ended 30th September 2008 has been extracted from the latest published audited financial statements. Those accounts included the report of the auditors which was unqualified.

Information about the Company

Financial Calendar

Financial year end	30th September
Final results announced	January
Half year end	31st March
Half year results announced	June
Final results announced	January
Annual General Meeting	February/March

History

JPMorgan Progressive Multi-Strategy Fund Limited (the 'Company') is a closed-ended investment company with an unlimited life, incorporated in Guernsey and which is managed by JPMorgan Asset Management (UK) Limited (the 'Manager'). The Company was incorporated on 14th February 2007 by a placing and offer for subscription. The Company was admitted to trading on the Alternative Investment Market ('AIM') of the London Stock Exchange and the Channel Islands Stock Exchange ('CISX') on 15th May 2007, raising £25,060,000 from the issue of 25,060,000 Sterling shares at £1 each.

Directors

Christopher Sherwell (Chairman)
Donald Adamson
Patrick Firth
Jonathan Griffin

Company Numbers

Company registration number: 46407
AIM code: PMSF
Bloomberg code: PMSF LN

Market Information

The Company's shares are traded on the AIM market of the London Stock Exchange and the CISX and are quoted in the Financial Times, The Times, The Daily Telegraph, The Scotsman and the Independent.

Website

www.jpmprogressivemultistrategy.co.uk

Share Transactions

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

Manager and Company Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

Regency Court
Gategny Esplanade
St Peter Port
Guernsey GY1 3NQ

Nominated Adviser

Shore Capital and Corporate Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Broker

Shore Capital and Corporate Limited
Bond Street House
14 Clifford Street
London W1S 4JU

Administrator, Secretary and Registrars

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aic

The Association of
Investment Companies

A member of the AIC

Glossary of Terms

Share Price Return to Shareholders

Total return to the investor, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested in the shares of the Company at the time the shares were quoted ex-dividend. Transaction costs of reinvestment are not taken into account.

NAV Return on Net Assets

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 in the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Benchmark Total Return

Total return on the benchmark, on a mid-market value to mid-market value Basis, assuming that all dividends received were reinvested in the shares of the underlying companies at the time the shares were quoted ex-dividend.

Discount/Premium

If the share price of an investment company is lower than the NAV per share, the trust is said to be trading at a discount. The discount is shown as a percentage of the NAV. The opposite of a discount is a premium. It is more common for an investment company to trade at a discount than a premium.

Notes

Notes

For all enquiries please contact:

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