

DRAFT 10.5.07 UPDATE – for submission on 11.5.07

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)
COMPANY NAME:
JPMorgan Progressive Multi-Strategy Fund Limited
COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :
Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3NQ
COUNTRY OF INCORPORATION:
Guernsey
COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:
www.jpmprogressivemultistrategy.co.uk
COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:
<p>The Company is a newly formed closed-ended investment company with an unlimited life. The Company has been established in order to provide investors with a way to gain an investment exposure to JPMorgan Progressive Multi-Strategy Fund (“Progressive Multi-Strategy Fund”) and its underlying funds.</p> <p>Progressive Multi-Strategy Fund, into which the Company will invest, is a sub-fund of JPMorgan Portfolio Strategies Funds 11 (“Portfolio Strategies Umbrella Fund”), a Luxembourg investment company with variable capital, managed by JPMorgan Asset Management (UK) Limited. Progressive Multi-Strategy Fund was launched in October 2006 with total assets of approximately £10 million subscribed by JPMorgan Chase & Co. group and, since January 2007, has been open to third party investors. Following Admission and the investment of the net funds raised on Admission into Progressive Multi-Strategy Fund, the Company will be the largest shareholder in Progressive Multi-Strategy Fund and the Company is therefore a passive investor.</p> <p>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. This is expected to be achieved through an investment policy of investing substantially all of the net funds raised on Admission in Progressive Multi-Strategy Fund (or any successor vehicle to Progressive Multi-Strategy Fund).</p> <p>In the event that the net funds raised on Admission are not substantially invested (being at least 75% of such net funds) within three years of Admission, the Directors will take steps</p>

to return capital to shareholders or seek shareholder approval for an amendment to the investment policy and strategy of the Company.

The Directors have significant investment and commercial experience and are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Company has entered into a management agreement with JPMorgan Asset Management (UK) Limited (the "Manager") under which the Manager has been given responsibility for the day-to-day discretionary management of the Company's assets in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors.

Investment objective and policy of Progressive Multi-Strategy Fund

By investing substantially all of its assets in Progressive Multi-Strategy Fund, the Company's investment objective is thereby aligned with that of Progressive Multi-Strategy Fund.

Progressive Multi-Strategy Fund's investment objective is to achieve an equity type return over the long term while maintaining a lower risk than the normal risk related to investment in equities. Progressive Multi-Strategy Fund seeks to achieve its investment objective by seeking exposure to a diversified range of asset classes which may include but is not limited to equities, fixed income securities, money market instruments and real estate property, hedge funds and other alternative asset classes, on a worldwide basis, primarily through investment in UCIs managed by members of the JPMorgan Chase & Co. group, but also through investment in UCIs managed by other investment managers. Such UCIs may be traditional long-only UCIs but also UCIs which invest in financial derivative instruments and/or make use of leverage, short sales, borrowings for investment purposes or otherwise pursue so-called "hedge fund" strategies. Progressive Multi-Strategy Fund may also seek to gain direct exposure to the various asset classes referred to above directly (except real estate property) or through the use of financial derivative instruments including but not limited to credit default swaps.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

25,060,000 redeemable participating shares of nil par value at £1 per share

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital to be raised on admission: approximately £25.1 million

Market capitalisation on admission: approximately £25.1 million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

Percentage of shares not in public hands is approximately 72.85%

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

The Shares will be admitted to trading on the Channel Islands Stock Exchange, LBG on the same date as Admission to AIM

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS
(underlining the first name by which each is known or including any other name by which each is known):

The Directors, who are all non-executive directors, are:

Christopher Wade Sherwell - Chairman

Donald Lindsay Adamson

Patrick Anthony Seymour Firth

Jonathan Paul Griffin

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION
(underlining the first name by which each is known or including any other name by which each is known):

BEFORE ADMISSION

N/A

AFTER ADMISSION

18.84% RBC Trustees Limited

19.85% JPMorgan Asset Management (UK) Limited

19.95% Shore Capital Limited – advisory client

29.39% Shore Capital Limited – discretionary clients

5.19% Vidacos Nominees Limited

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2,
PARAGRAPH (H) OF THE AIM RULES:

N/A

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
- (ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED
- (iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 30 September

(ii) 14 February 2007

(iii) Period to 30 September 2007 by 31 December 2007;

six months to 31 March 2008 by 30 June 2008;

year to 30 September 2008 by 31 March 2009

EXPECTED ADMISSION DATE:

15 May 2007

NAME AND ADDRESS OF NOMINATED ADVISER:

Shore Capital and Corporate Limited

Bond Street House

14 Clifford Street

London

W1S 4JU

NAME AND ADDRESS OF BROKER:

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

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

DATE OF NOTIFICATION:

11 May 2007

NEW/ UPDATE:

UPDATE