



Half Year Report **2010**

JPMorgan American
Investment Trust plc

Half Year Report & Accounts for the six months ended 30th June 2010

J.P.Morgan
Asset Management

Features

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Objective

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

Investment Policies

- To invest in quoted companies including, when appropriate, exposure to small and micro capitalisation sectors.
- To emphasise capital growth rather than income.
- To use gearing when appropriate to increase potential returns to shareholders.
- To hedge the currency risk only in respect of the geared portion of the portfolio.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

Benchmark

The S&P 500 Index expressed in sterling total return terms.

Capital Structure

The Company had 42,725,949 ordinary shares of 25p in issue at 30th June 2010.

The Company has a £50 million debenture at a fixed interest rate of 6.875%, repayable in June 2018.

Management Company

The Company employs JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'manager') to manage its assets.

The US equity management team consists of 85 investment professionals and manages around US\$101 billion for its clients worldwide.

AIC

The Company is a member of the Association of Investment Companies.

Half Year Performance

Total Returns (includes dividends reinvested)

+5.6%

Return to shareholders¹

-0.8%

Return on net assets²

+0.6%

Benchmark return^{1,3}

Financial Data

	30th June 2010	31st December 2009	% change
Shareholders' funds (£'000)	310,118	321,466	-3.5
Number of shares in issue	42,725,949	42,725,949	–
Net asset value per share with debt at par value ⁴	725.8p	752.4p	-3.5
Net asset value per share with debt at fair value ^{4,5}	701.3p	731.7p	-4.2
Share price	726.0p	697.0p	+4.2
Share price premium/(discount) to net asset value per share with debt at fair value and after deducting any proposed dividend	3.5%	(3.3)%	
S&P 500 Index expressed in sterling capital return terms	688.90	690.53	-0.2
Revenue return per share	5.51p	10.63p	
Capital (loss)/return per share	(21.07)p	65.40p	
Exchange rate	£1 = \$1.4961	£1 = \$1.6148	

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

¹Source: Morningstar.

²Source: J.P. Morgan.

³The Company's benchmark is the S&P 500 Index expressed in sterling total return terms.

⁴Includes distributable income earned in the current period.

⁵The fair value of the £50m debenture issued by the Company has been calculated by reference to a similar dated Gilt yield plus a margin based on the 5 year average for the AA Barclay Sterling Corporate Bond spread.

Chairman's Statement



Performance

Despite starting the year positively, US equity markets fell over the first six months of 2010. Increasingly strong indications of a sustained economic recovery in the US and investor confidence that the global economy would avoid a 'double dip recession' had initially taken markets higher. However, the credit crisis that developed in much of Europe and fears for the prospects of reduced growth in China hit investor sentiment hard. In US dollar terms, the S&P 500 fell by 7.6% over the six months to 30th June, while in sterling total return terms the Company's net asset value fell by 0.8%, marginally underperforming the total return of 0.6% from the S&P 500 Index. Sterling denominated returns were boosted by the weakness of sterling, which fell from 1.61 against the US dollar to 1.50.

Discount Management

Over the course of the half year under review, the Company's shares have moved from a discount of 3.3%, calculated with liabilities held at their fair value and including current year income, to a premium of 3.5%.

After the end of the period, the Company issued 125,000 shares at a small premium to NAV to satisfy demand from the market.

Revenue and Dividends

At 5.51p (2009: 5.13p), earnings per share for the six months to 30th June 2010 have again increased modestly on the equivalent period in the previous year. The Company's policy has been to distribute all, or substantially all, of the available income in each year.

Shareholders should note that income streams can vary significantly and the Company's dividends are likely to reflect those variations.

Outlook

Our Managers believe that an economic recovery in the US is taking place and will continue. Macro uncertainties remain, but equity valuations appear attractive and corporate profits look set to continue their recovery. Whilst recognising the short term challenges facing the markets, the Managers remain positive about the prospects for US equities over the medium term.

Hamish Buchan
Chairman

3rd August 2010

Investment Manager's Report



Market Review

The US equity markets began the six-month period under review on a positive note, as strengthening economic data increased investor confidence that a 'double dip recession' might be averted. This positive sentiment evaporated in May as investors grew fearful that the potential credit crisis in Europe, as well as a slowdown in the Chinese economy, could impact the global economic recovery. Other notable news items unsettling the markets, included the uncertainty over the eventual outcome of US financial reform and the still uncontained oil spill in the Gulf of Mexico. The first half of 2010 showed the S&P 500 down 7.6% in US dollar terms, which is the worst start for the index since 2002, when it lost 13.8%.

The European sovereign debt crisis has dominated the financial headlines. In an effort to reduce their budget deficits several European governments are being forced into severe spending cuts, which, given the uncertainty over the sustainability of the economic recovery, could constitute a premature fiscal tightening. This could prove detrimental to economic growth at a time when it is needed most.

While Europe struggles, several US economic indicators point to continued recovery. Corporate profits continue to be resilient with 68% of companies reporting better than expected operating earnings. Though the improvement in corporate profits has been driven by aggressive cost-cutting efforts, what is most encouraging is that 71% of the companies reporting posted better than expected sales. On the negative side, doubts began to emerge about the recovery in US house prices. Investors believe the stabilisation of housing prices and the recently expired home-buyer tax credits have been major factors in supporting house sales.

Performance

The Company's net asset value fell by 0.8% in sterling total return terms in the first six months of 2010. There was a negative contribution from the large cap portfolio which was predominantly driven by weak stock selection in the information technology and consumer staples sectors. Within technology, an overweight position in Microsoft proved detrimental as its share price declined in tandem with the large cap software sector on fears about the health of the global economy, particularly in European markets. Within consumer staples, our exposure to Walgreen detracted as the drugstore division reported a drop in quarterly profits due to higher costs. In contrast, the portfolio's consumer discretionary and materials exposures, particularly Marriott and Du Pont, aided relative performance over the period.

The Company's level of the gearing was reduced slightly during the first six months of the year. After starting the year at around 111%, gearing declined during the period to 109% as we took some money out of the market. The Company's share price has moved from a discount of 3.3% to a premium of 3.5%.

The composition of the portfolio changed slightly, as we reduced the exposure to small caps, due to the increasingly attractive outlook for larger cap companies.

Investment Manager's Report continued

Market Outlook

The outlook for the third quarter will continue to be swayed by some of the larger macro issues which continue to dominate headlines and keep equity investors on the sidelines. However, our basic thesis, that equity valuations appear attractive and that the US economic recovery will continue, remains intact, despite the recent headwinds facing the market. The US equity market continues to look cheap based on estimates of 2011 earnings, and we are now seeing equity risk premiums versus US Treasuries and corporate bonds widen out to historical highs. It is our expectation that second quarter earnings season should provide the market with much needed insight into the outlook for demand and corporate profits over the next twelve months. Overall, we see attractive equity valuations and a corporate sector in robust financial health. The portfolio continues to have a tilt toward larger capitalisation, higher quality names. We have favoured stocks that are large and global in nature with strong balance sheets, but still look attractive based on valuation. These include Microsoft, Merck and Hewlett Packard. The largest companies have continued to fall under the weight of a weaker Euro, regulatory pressure and a general lack of investor interest, though we are adding on weakness.

We continue to believe in the self-sustainability of the global economic rebound. However, we do recognise the near-term concerns facing the market. We still remain somewhat cautious on the US consumer, waiting to see if there is improvement in unemployment and housing.

Garrett Fish
Investment Manager

3rd August 2010

Twenty Five Largest Equity Investments

at 30th June 2010

Company	Sector	Valuation £'000	% ¹
Exxon Mobil	Energy	14,068	3.9
Microsoft	Technology	10,567	2.9
IBM	Technology	9,565	2.7
Merck & Co	Health Care	9,448	2.6
Procter & Gamble	Consumer Staples	8,003	2.2
Hewlett Packard	Technology	7,946	2.2
Oracle	Technology	7,677	2.1
Bank of America	Financial Services	7,468	2.1
United Technologies	Producer Durables	7,374	2.0
Wells Fargo	Financial Services	7,061	2.0
Chevron	Energy	6,427	1.8
Wal-Mart Stores	Consumer Discretionary	5,983	1.7
Amerisource Bergen	Health Care	5,745	1.6
Occidental Petroleum	Energy	5,597	1.6
Pfizer	Health Care	5,365	1.5
Philip Morris International	Consumer Staples	5,015	1.4
AT&T	Utilities	4,739	1.3
Apple	Technology	4,614	1.3
US Bancorp	Financial Services	4,537	1.3
ConocoPhillips	Energy	4,218	1.2
MasterCard	Financial Services	4,067	1.1
Williams Companies	Energy	4,054	1.1
Capital One Financial	Financial Services	4,030	1.1
Oshkosh Corporation	Producer Durables	4,022	1.1
National Oilwell Varco	Energy	3,975	1.1
Total²		161,565	44.9

¹Based on total assets less current liabilities of £359.9m.

²At 31st December 2009, the value of the twenty five largest equity investments amounted to £168.4m representing 45.3% of total assets less current liabilities.

Portfolio Analyses

Sector Analysis

	at 30th June 2010		at 31st December 2009 – as restated ¹	
	Portfolio % ²	Benchmark %	Portfolio % ²	Benchmark %
Technology	15.0	17.4	19.0	17.1
Financial Services	14.2	16.8	13.2	13.7
Health Care	12.8	12.1	11.4	14.0
Energy	12.4	11.2	10.9	12.7
Producer Durables	9.1	10.7	9.0	10.4
Consumer Discretionary	8.8	12.0	9.8	11.0
Consumer Staples	7.1	9.8	7.0	10.2
Utilities	4.4	6.2	4.5	7.3
Materials & Processing	2.3	3.8	3.6	3.6
Small and unquoted companies ³	7.6	–	7.9	–
Net current assets ⁴	6.3	–	3.7	–
Total	100.0	100.0	100.0	100.0

¹The portfolio and sector analysis at 31st December 2009 has been restated following changes to the benchmark sector model.

²Based on total assets less current liabilities of £359.9m (2009: £371.6m).

³This includes small companies assets of 7.4% and unquoted companies of 0.2%.

⁴Includes investments in liquidity funds.

Asset Analysis

	30th June 2010 % ¹	31st December 2009 % ¹
Large Companies	86.1	88.4
Small Companies	7.4	7.7
Unquoted Investments	0.2	0.2
Net current assets ²	6.3	3.7
Total	100.0	100.0

¹Based on total assets less current liabilities of £359.9m (2009: £371.6m).

²Includes investments in liquidity funds.

Income Statement

for the six months ended 30th June 2010

	(Unaudited) Six months ended 30th June 2010			(Unaudited) Six months ended 30th June 2009			(Audited) Year ended 31st December 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss									
Net foreign currency (losses)/gains	–	(3,802)	(3,802)	–	(40,071)	(40,071)	–	25,902	25,902
Income from investments	–	(3,450)	(3,450)	–	6,889	6,889	–	5,955	5,955
Other interest receivable and similar income	3,587	–	3,587	3,711	–	3,711	7,072	–	7,072
	14	–	14	14	–	14	12	–	12
Gross return/(loss)	3,601	(7,252)	(3,651)	3,725	(33,182)	(29,457)	7,084	31,857	38,941
Management fee	(193)	(773)	(966)	(157)	(628)	(785)	(325)	(1,299)	(1,624)
Performance fee writeback	–	419	419	–	240	240	–	108	108
Other administrative expenses	(205)	–	(205)	(217)	–	(217)	(465)	–	(465)
Net return/(loss) on ordinary activities before finance costs and taxation	3,203	(7,606)	(4,403)	3,351	(33,570)	(30,219)	6,294	30,666	36,960
Finance costs	(348)	(1,395)	(1,743)	(347)	(1,389)	(1,736)	(694)	(2,775)	(3,469)
Net return/(loss) on ordinary activities before taxation	2,855	(9,001)	(6,146)	3,004	(34,959)	(31,955)	5,600	27,891	33,491
Taxation	(502)	–	(502)	(810)	281	(529)	(1,060)	52	(1,008)
Net return/(loss) on ordinary activities after taxation	2,353	(9,001)	(6,648)	2,194	(34,678)	(32,484)	4,540	27,943	32,483
Return/(loss) per share (note 3)	5.51p	(21.07)p	(15.56)p	5.13p	(81.16)p	(76.03)p	10.63p	65.40p	76.03p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

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. The Total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

Reconciliation of Movements in Shareholders' Funds

Six months ended 30th June 2010 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2009	10,682	18,906	8,151	269,018	14,709	321,466
Net (loss)/return on ordinary activities	–	–	–	(9,001)	2,353	(6,648)
Dividends appropriated in the period	–	–	–	–	(4,700)	(4,700)
At 30th June 2010	10,682	18,906	8,151	260,017	12,362	310,118

Six months ended 30th June 2009 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2008	10,682	18,906	8,151	241,075	14,864	293,678
Net (loss)/return on ordinary activities	–	–	–	(34,678)	2,194	(32,484)
Dividends appropriated in the period	–	–	–	–	(4,700)	(4,700)
At 30th June 2009	10,682	18,906	8,151	206,397	12,358	256,494

Year ended 31st December 2009 (Audited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2008	10,682	18,906	8,151	241,075	14,864	293,678
Net return on ordinary activities	–	–	–	27,943	4,540	32,483
Dividends appropriated in the year	–	–	–	–	(4,695)	(4,695)
At 31st December 2009	10,682	18,906	8,151	269,018	14,709	321,466

Balance Sheet

at 30th June 2010

	(Unaudited) 30th June 2010 £'000	(Unaudited) 30th June 2009 £'000	(Audited) 31st December 2009 £'000
Fixed assets			
Investments held at fair value through profit or loss	337,112	288,715	357,900
Investments in liquidity funds held at fair value through profit or loss	21,380	10,713	8,745
Total investments	358,492	299,428	366,645
Current assets			
Derivative instrument (note 4)	1,268	5,494	4,628
Debtors	514	653	518
Cash and short term deposits	–	1,665	501
	1,782	7,812	5,647
Creditors: amounts falling due within one year	(388)	(410)	(654)
Net current assets	1,394	7,402	4,993
Total assets less current liabilities	359,886	306,830	371,638
Creditors: amounts falling due after more than one year	(49,768)	(49,738)	(49,753)
Provisions for liabilities and charges	–	(598)	(419)
Total net assets	310,118	256,494	321,466
Capital and reserves			
Called up share capital	10,682	10,682	10,682
Share premium	18,906	18,906	18,906
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	260,017	206,397	269,018
Revenue reserve	12,362	12,358	14,709
Shareholders' funds	310,118	256,494	321,466
Net asset value per share (note 5)	725.8p	600.3p	752.4p

Cash Flow Statement

for the six months ended 30th June 2010

	(Unaudited) Six months ended 30th June 2010 £'000	(Unaudited) Six months ended 30th June 2009 £'000	(Audited) Year ended 31st December 2009 £'000
Net cash inflow from operating activities (note 6)	1,635	1,874	3,582
Returns on investments and servicing of finance			
Interest paid	(1,719)	(1,722)	(3,444)
Capital expenditure and financial investment			
Purchases of investments	(127,747)	(52,369)	(140,798)
Sales of investments	132,120	56,615	143,965
Other capital charges	–	(8)	(16)
Net cash inflow from capital expenditure and financial investment	4,373	4,238	3,151
Dividends paid	(4,700)	(4,700)	(4,695)
Net cash outflow before financing	(411)	(310)	(1,406)
Financing	–	–	–
Decrease in cash for the period	(411)	(310)	(1,406)
Reconciliation of net cash flow to movement in net debt			
Net cash movement	(411)	(310)	(1,406)
Other movements	(14)	(14)	(29)
Exchange movements	(91)	(924)	(992)
Movement in net debt in the period	(516)	(1,248)	(2,427)
Net debt at the beginning of the period	(49,252)	(46,825)	(46,825)
Net debt at the end of the period	(49,768)	(48,073)	(49,252)
Represented by:			
Cash and short term deposits	–	1,665	501
Debt falling due after more than one year	(49,768)	(49,738)	(49,753)
Net debt at the end of the period	(49,768)	(48,073)	(49,252)

Notes to the Accounts

for the six months ended 30th June 2010

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 2009 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included 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 accounts have been prepared in accordance with 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' issued in January 2009.

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

The accounting policies applied to these half year accounts are consistent with those applied in the accounts for the year ended 31st December 2009.

3. Return/(loss) per share

	(Unaudited) Six months ended 30th June 2010 £'000	(Unaudited) Six months ended 30th June 2009 £'000	(Audited) Year ended 31st December 2009 £'000
Return/(loss) per share is based on the following:			
Revenue return	2,353	2,194	4,540
Capital (loss)/return	(9,001)	(34,678)	27,943
Total (loss)/return	(6,648)	(32,484)	32,483
Weighted average number of shares in issue	42,725,949	42,725,949	42,725,949
Revenue return per share	5.51p	5.13p	10.63p
Capital (loss)/return per share	(21.07)p	(81.16)p	65.40p
Total (loss)/return per share	(15.56)p	(76.03)p	76.03p

4. Derivative instrument

The Company has hedged against the currency risk arising from its £50 million debenture liability. The Company has purchased sterling against US\$ for settlement on 5th October 2011, matching the principal amount but not the maturity date of the debenture.

5. Net asset value per share

Net asset value per share is calculated by dividing shareholders' funds by the number of shares in issue at 30th June 2010 of 42,725,949 (30th June 2009: 42,725,949 and 31st December 2009: 42,725,949).

Notes to the Accounts continued

6. Reconciliation of total (loss)/return on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 30th June 2010 £'000	(Unaudited) Six months ended 30th June 2009 £'000	(Audited) Year ended 31st December 2009 £'000
Total (loss)/return on ordinary activities before finance costs and taxation	(4,403)	(30,219)	36,960
Less capital loss/(return) before finance costs and taxation	7,606	33,570	(30,666)
Scrip dividends received as income	(8)	–	–
Decrease in net debtors and accrued income	33	99	14
Expenses charged to capital	(773)	(628)	(1,299)
Performance fee paid	(311)	(419)	(419)
Overseas withholding tax	(509)	(529)	(1,008)
Net cash inflow from operating activities	1,635	1,874	3,582

Interim Management Report

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 fall into seven 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 2009.

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.

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 the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; 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.

For and on behalf of the Board

Hamish Buchan
Chairman

3rd August 2010

Glossary of Terms and Definitions

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, without transaction costs, in the shares of the Company at the time the shares were quoted ex-dividend.

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.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV when calculating the total return on net assets.

Benchmark return

Total return on the benchmark, on a mid-market value to mid-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 follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Share price discount/premium to net asset value per share

If the share price of an investment company is lower than the net asset value (NAV) per share, the shares are 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 the shares of an investment company to trade at a discount than at a premium.

Notes

Notes

Information about the Company

Financial Calendar

Financial year end	31st December
Final results announced	March
Half year end	30th June
Half year results announced	August
Interim Management Statements announced	April and October
Dividend	May
Annual General Meeting	April/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 has been the Company's manager and secretary since 1966.

Directors

Hamish Buchan (Chairman)
Sarah Bates
Kate Bolsover
James Fox
James Williams

Company Numbers

Company registration number: 15543
London Stock Sedor number: 08456505
ISIN: GB0008465055
Bloomberg code: JAM LN

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, The Independent and on the J.P. Morgan internet site at www.jpmerican.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmerican.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. They may also be purchased and held through the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at www.jpmorganwealthmanagerplus.co.uk

Manager and Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ
Telephone: 020 7742 6000

For company secretarial and administrative matters please contact Andrew Norman.

Registrars

Equiniti
Reference 1077
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
Telephone: 0871 384 2316

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.

Auditors

Deloitte LLP
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Brokers

Collins Stewart Europe Limited
88 Wood Street
London EC2V 7QR

Savings Product Administrators

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

aic

The Association of
Investment Companies

A member of the AIC

JPMorgan Helpline
Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

www.jpnamerican.co.uk