



Half Year Report **2010**

JPMorgan US Smaller Companies
Investment Trust plc

(formerly JPMorgan US Discovery 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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Company Name

The name of the Company was changed to JPMorgan US Smaller Companies Investment Trust plc on 22nd April 2010.

Objective

Long term capital growth from investing in US small and micro cap companies.

Investment Philosophy

The portfolio is a product of the investment team's bottom up investment approach and disciplined portfolio construction. The investment philosophy is simple and straightforward; to invest in companies that have a sustainable competitive advantage, run by competent management teams who have a track record of success and are good stewards of capital; and to focus on owning equity stakes in businesses that trade at a discount to their intrinsic value.

Benchmark

The Russell 2000 Index in sterling terms. This index is a smaller companies' index and is rebalanced annually to represent the bottom 10% by market capitalisation of all quoted companies in the US. Comparison of the Company's performance is made with the benchmark.

Capital Structure

As at 30th June 2010, 5,429,610 ordinary shares of 25p each were in issue.

Continuation Vote

At the Annual General Meeting of the Company held in April 2010 a resolution of the shareholders approved the continuation of the Company until the Annual General Meeting to be held in 2015.

Management Company

The Company employs JPMorgan Asset Management (UK) Limited ('JPMAM') to manage its assets and act as Company Secretary. The investment team is situated in New York. Glenn Gawronski assumed responsibility for the day to day management of the Company's portfolio in November 2008. He had been managing JPMAM's US active small cap core strategy since September 2004. He worked on JPMAM's micro cap investment team from 1999 to 2004. Mr Gawronski is supported by three experienced investment professionals dedicated to US micro and small cap strategies as well as the wider JPMAM investment management team.

Half Year Performance

Total Returns (capital plus income)

+8.6%

Return to shareholders¹

+5.9%

Return on net assets²

+5.7%

Benchmark³

Financial Data

	30th June 2010	31st December 2009	% change
Total net assets (£'000)	43,443	41,399	+4.9
Number of shares in issue	5,429,610	5,482,110	-1.0
Net asset value per share	800.1p	755.2p	+5.9
Share price	771.0p	710.0p	+8.6
Share price discount to net asset value	3.6%	6.0%	
Actual gearing factor	104.3%	98.7%	

A glossary of terms and definitions is provided on page 16.

¹Source: Morningstar.

²Source: J.P. Morgan.

³Source: Russell. The Company's benchmark is the Russell 2000 Index in sterling terms.

Chairman's Statement



Performance

This is my first report to you under our new company name. Our investment objective is unchanged: to achieve long term capital growth through investing in the US smaller companies sector and it is wholly appropriate that this is now reflected in our name.

I am happy to report that both the Company's share price and net asset value ('NAV') rose during the past six months as our assets benefitted from the US Dollar strengthening against sterling which offset the small decline in small cap stocks. In the six month period to 30th June 2010 the Company's NAV rose by 5.9%, which compares with a rise of 5.7% in our benchmark, the Russell 2000 Index in sterling terms. The share price rose by 8.6% over the period under review which resulted in the discount to NAV narrowing. In US Dollar terms the Russell 2000 fell by 1.9%, however small cap stocks outperformed large cap stocks in the US as the S&P500 fell by 6.7%.

At the risk of sounding like a cracked record, markets were very challenging during the past six months and volatility was an overriding feature. In the US the economic recovery seems to be on track, albeit at modest levels, although in the past few weeks fears that the economy could be slipping back into recession (so called 'double dip') have surfaced. Markets have also had to wrestle with the consequences of sovereign debt defaults, uncertainties surrounding Europe and the Euro, as well as natural disasters (volcanic eruptions in Iceland) and man-made disasters (the oil leak in the Gulf of Mexico.) It is almost surprising given all these factors that shares have not sold off to a greater degree in the US during the period under review, although small cap stocks have benefitted from being predominantly domestic plays on the US economy.

Continuation Vote

I am delighted to report that at the Annual General Meeting ('AGM') held in April 2010, shareholders voted unanimously in favour of the Company continuing for a further five years, endorsing your Board's view that small cap investing can be a rewarding area.

Share Buybacks

At the AGM held in April 2010, the authority to repurchase up to 14.99% of the Company's issued share capital was renewed. Over the six months to 30th June 2010, 52,500 shares were repurchased and cancelled at an average discount of 13.6%.

Over the past six months the combination of volatile stock markets and fluctuating currencies has meant that keeping daily discount management in line with our stated policy of around 9% has been a challenge. Despite these factors, however our discount to NAV was below 4% as at 30th June 2010.

Gearing

In April 2010 an agreement was signed with ING to provide a revolving credit facility of US\$8 million. As at 30th June 2010, US\$7 million had been drawn and the portfolio was 4% geared.

Outlook

The short term outlook is clouded by the uncertainty over the US economic recovery. Longer term we believe that Glenn Gawronski and his team will be able to apply their investment process and exploit opportunities that are created by volatile markets.

Davina Walter
Chairman

16th August 2010

Investment Manager's Report



Glenn Gawronski

Glenn Gawronski has been with J.P. Morgan for 11 years and worked for 5 years as a senior analyst in the US micro cap team until 2004 when he was promoted to be the portfolio manager for JPMorgan Asset Management's US small cap core active strategy. Glenn's investment philosophy was honed during his time as an analyst on the US micro cap team and is consistent with the investment process that had made the strategy successful in prior years.

Glenn is supported by a team of three investment professionals:

Don San Jose

Don San Jose has been with J.P. Morgan for 9 years, first as a research analyst and for the past 6 years as Glenn's partner on the US small cap core active strategy.

Justin Howell

Justin has been with J.P. Morgan since 2003. He aids in the management of the JPMorgan small cap active core strategy and was previously a research associate covering healthcare services, biotech and industrial cyclical companies.

Dan Percella

Dan has been with J.P. Morgan since 2008. He was previously a member of institutional investor-ranked equity research teams covering the transportation sector at other investment firms. Prior to equity research, Dan worked as an analyst at an economic consulting firm.

Market Review

With the Russell 2000 Index down 1.9% (in US Dollar terms) through the first half of 2010, investors who were not paying close attention to the equity markets may suspect they didn't miss much. However, the market was volatile as investor appetite towards risk shifted markedly depending on their real-time view of the strength of the economic recovery. From an early February trough, the index charged ahead 26% through late April as investors responded favorably to signs of economic stabilisation as leading economic indicators indicated expansion. This strengthened the bullish case for equities and was touted as evidence that the US economic recovery was gaining further traction.

Subsequently, starting in May, the debate shifted away from the sustainability of the US economic recovery and toward the financial health of European countries, given high budget deficits and excessive debt levels in Greece, Portugal and Spain. As the European Union worked on a bailout solution for Greece, the market grew concerned that austerity measures and spending restrictions as a result of the necessary financial de-leveraging process would de-rail the global economic recovery. Meanwhile, China sought to slow inflationary pressures in its real estate sector by raising interest rates, which served only to heighten investor concerns around the global recovery. In sympathy with these events, the market suffered a significant correction in May and into June, with the Russell 2000 Index falling over 18% from the mid-April highs.

Investment Performance

For the six months ending 30th June 2010, the total return on net assets was +5.9%, representing a marginal outperformance of the benchmark index, the Russell 2000 Index, which returned +5.7%, both in sterling terms. The Company's outperformance was primarily due to superior stock selection in the consumer discretionary and energy sectors.

Portfolio Positioning

Since the start of the year, we have significantly reduced our exposure to the health care and technology sectors. Currently, we are materially underweight in those sectors. We would note that our technology underweight is in some ways a signature of our portfolio as we tend to have a difficult time finding companies in the technology space that possess a sustainable competitive advantage, particularly in light of the rapid pace of change in this sector. On the other hand, we have found new, interesting investment ideas in the financial services and the consumer discretionary sectors since the year began. As a result, we currently have overweight positions in those sectors.

Our sector weights remain a by-product of our bottom-up investment analysis and our disciplined approach to portfolio construction. We adhere to a consistent investment process, which focuses on identifying companies that possess a sustainable competitive advantage, have a durable business model and are overseen by a competent management team with a track record of success. Finally, we seek to acquire equity stakes in those businesses when they trade at a discount to what we would deem to be their intrinsic value.

Portfolio Highlights

The significant contributors to performance were MWI Veterinary Supply ('MWIV'), which distributes animal health products to vets across the US, and Life Time Fitness ('LTM'), which operates sports, fitness, and recreation centres in Minnesota, Illinois, Michigan, Ohio, Indiana, Virginia, Arizona and Texas. MWIV contributed positively to overall results in the six months with a return of +52%. Its shares outperformed due to stronger than anticipated first quarter results released in February, which led the company to raise full year guidance. LTM contributed positively with a return of +52% during the period. Its shares outperformed as LTM delivered solid revenue and operating margin upside when it posted first quarter results in April. The company also raised its full year revenue and earnings per share ('EPS') guidance.

The significant detractors to performance were Myriad Genetics and JMP Group. Myriad, which develops and markets molecular diagnostic products to provide physicians with information to help guide the care of patients, prevent disease or catch a disease in early stages, contributed negatively with a return of -43% during the period. Shares of Myriad sold off after the company's third quarter financial results were below expectations. The negative variance versus estimates were traced to macroeconomic factors, such as high unemployment, which results in fewer doctor office visits and historically low revenues from a seasonality perspective during January through March. The company lowered full year revenue and EPS guidance. JMP Group, which offers investment banking and asset management services, contributed negatively with a return of -36% during the period. Though its first quarter results were actually relatively solid, equity capital market trends have since weakened industry-wide. Meanwhile, equity market volatility has increased while investor risk appetite has abated, which we think puts pressure on JMP shares, in particular, given that it is an illiquid stock with a limited public float.

Market Outlook

As we reflect on the last few months, we think the market has become more discriminating in its evaluation of macroeconomic news, ballooning government balance sheets and company specific data. Currently, investors appear more

Investment Manager's Report continued

measured in their approach to risk, taking it on more cautiously, which is sharply different from the behaviour we witnessed during the early phase of the economic recovery when leading economic indicators were rising and investors plunged headfirst into the deep end of the risk pool. With the economy stabilising and healing, we believe that governments worldwide must navigate a precarious path. The high wire act involves balancing the need for economic growth and job creation, on the one hand, while being mindful of burgeoning budget deficits, on the other. Getting it right will not be easy. We continue to believe there is the potential for investors to be unnerved by setbacks (real or perceived) along the way as the Federal Reserve, Treasury and federal government struggle to manufacture a 'Goldilocks' recovery. We think that the recent correction illustrates this point. We expect markets to remain somewhat choppy during the remainder of 2010 as leading indicators have peaked, which usually translates into more modest stock market gains, but should present an opportunity to outperform through superior stock selection.

Glenn Gawronski
Investment Manager

16th August 2010

Ten Largest Investments¹

at 30th June 2010

Company ²	Sector	Valuation £'000	Portfolio % ³
ProAssurance	Financial Services	1,077	2.5
Jarden	Consumer Discretionary	925	2.1
Papa John's International	Consumer Discretionary	878	2.0
Iberiabank	Financial Services	850	1.9
MWI Veterinary Supply	Healthcare	827	1.9
Calamos Asset Management	Financial Services	825	1.9
Exterran	Oils and Other Energy	812	1.9
Herman Miller	Industrials	810	1.9
Deltek	Technology	787	1.8
Silgan	Materials & Processing	785	1.8
Total⁴		8,576	19.7

¹Does not include the Company's investment in the JPMorgan US Dollar Liquidity Fund.

²All companies shown are registered in the USA.

³Based on total assets less current liabilities of £43.5m.

⁴At 31st December 2009, the value of the ten largest investments amounted to £7.8m representing 18.7% of total assets less current liabilities.

Sector Analysis

Sector Analysis

	at 30th June 2010			at 31st December 2009		
	Portfolio % ²	Benchmark %	Active Position ¹ %	Portfolio % ²	Benchmark %	Active Position ¹ %
Financial Services	24.1	21.4	2.7	20.4	20.2	0.2
Consumer Discretionary	20.3	13.8	6.5	19.2	13.8	5.4
Industrials	15.6	16.0	(0.4)	13.8	16.3	(2.5)
Technology	11.8	17.8	(6.0)	16.5	18.2	(1.7)
Healthcare	8.7	13.8	(5.1)	13.5	14.2	(0.7)
Oils and Other Energy	6.7	5.0	1.7	4.5	4.7	(0.2)
Telecommunication Services	3.5	1.0	2.5	4.1	1.0	3.1
Consumer Staples	3.4	3.2	0.2	3.5	3.5	–
Materials & Processing	3.4	4.8	(1.4)	1.9	4.8	(2.9)
Utilities	2.5	3.2	(0.7)	2.6	3.3	(0.7)
	100.0	100.0	–	100.0	100.0	–

¹A definition is given in the glossary of terms and definitions on page 16.

²Based on investments, excluding liquidity funds, at fair value of £45.3m (2009: £40.9m).

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
Gains on investments held at fair value through profit or loss									
Net foreign currency gains/(losses)	–	2,432	2,432	–	2,818	2,818	–	9,970	9,970
Income from investments	–	107	107	–	(179)	(179)	–	(238)	(238)
Other interest receivable and similar income	234	–	234	112	–	112	259	–	259
	–	–	–	3	–	3	63	–	63
Gross return	234	2,539	2,773	115	2,639	2,754	322	9,732	10,054
Management fee	(23)	(206)	(229)	(16)	(149)	(165)	(36)	(325)	(361)
Performance fee writeback/(charge)	–	104	104	–	(91)	(91)	–	(200)	(200)
Other administrative expenses	(135)	–	(135)	(119)	–	(119)	(279)	–	(279)
Net return/(loss) on ordinary activities before finance costs and taxation	76	2,437	2,513	(20)	2,399	2,379	7	9,207	9,214
Finance costs	(3)	(30)	(33)	(1)	(6)	(7)	(1)	(7)	(8)
Net return/(loss) on ordinary activities before taxation	73	2,407	2,480	(21)	2,393	2,372	6	9,200	9,206
Taxation	(35)	–	(35)	(17)	–	(17)	(41)	–	(41)
Net return/(loss) on ordinary activities after taxation	38	2,407	2,445	(38)	2,393	2,355	(35)	9,200	9,165
Return/(loss) per share (note 3)	0.70p	44.13p	44.83p	(0.66)p	41.51p	40.85p	(0.62)p	161.82p	161.20p

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	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2009	1,371	1,771	42,987	(4,730)	41,399
Repurchase and cancellation of the Company's own shares	(13)	13	(401)	–	(401)
Net return on ordinary activities	–	–	2,407	38	2,445
At 30th June 2010	1,358	1,784	44,993	(4,692)	43,443

Six months ended 30th June 2009 (Unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2008	1,508	1,634	36,028	(4,695)	34,475
Repurchase of shares into Treasury	–	–	(1,086)	–	(1,086)
Cancellation of shares held in Treasury	(24)	24	–	–	–
Net return/(loss) on ordinary activities	–	–	2,393	(38)	2,355
At 30th June 2009	1,484	1,658	37,335	(4,733)	35,744

Year ended 31st December 2009 (Audited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st December 2008	1,508	1,634	36,028	(4,695)	34,475
Repurchase and cancellation of the Company's own shares	(23)	23	(614)	–	(614)
Repurchase of shares into Treasury	–	–	(1,627)	–	(1,627)
Cancellation of shares held in Treasury	(114)	114	–	–	–
Net return/(loss) on ordinary activities	–	–	9,200	(35)	9,165
At 31st December 2009	1,371	1,771	42,987	(4,730)	41,399

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	45,297	34,448	40,860
Investments in liquidity funds held at fair value through profit or loss	2,430	880	1,148
Total investments	47,727	35,328	42,008
Current assets			
Debtors	146	330	59
Cash and short term deposits	416	229	43
	562	559	102
Creditors: amounts falling due within one year	(4,817)	(52)	(578)
Net current (liabilities)/assets	(4,255)	507	(476)
Total assets less current liabilities	43,472	35,835	41,532
Provisions for liabilities and charges	(29)	(91)	(133)
Total net assets	43,443	35,744	41,399
Capital and reserves			
Called up share capital	1,358	1,484	1,371
Capital redemption reserve	1,784	1,658	1,771
Capital reserves	44,993	37,335	42,987
Revenue reserve	(4,692)	(4,733)	(4,730)
Shareholders' funds	43,443	35,744	41,399
Net asset value per share (note 4)	800.1p	631.4p	755.2p

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 outflow from operating activities (note 5)	(276)	(59)	(110)
Net cash outflow from returns on investments and servicing of finance	(22)	(6)	(8)
Net cash (outflow)/inflow from capital expenditure and financial investment	(3,311)	(573)	104
Net cash inflow/(outflow) from financing	3,977	(1,086)	(1,839)
Increase/(decrease) in cash for the period	368	(1,724)	(1,853)
Reconciliation of net cash flow to movement in net funds/debt			
Net cash movement	368	(1,724)	(1,853)
Loans drawn down in the period	(4,779)	–	–
Exchange movements	105	(179)	(236)
Changes in net funds/debt arising from cash flows	(4,306)	(1,903)	(2,089)
Net funds at the beginning of the period	43	2,132	2,132
Net (debt)/funds at the end of the period	(4,263)	229	43
Represented by:			
Cash and short term deposits	416	229	43
Debt falling due within one year	(4,679)	–	–
	(4,263)	229	43

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/(loss)	38	(38)	(35)
Capital return	2,407	2,393	9,200
Total return	2,445	2,355	9,165
Weighted average number of shares in issue	5,454,495	5,765,035	5,685,496
Revenue return/(loss) per share	0.70p	(0.66)p	(0.62)p
Capital return per share	44.13p	41.51p	161.82p
Total return per share	44.83p	40.85p	161.20p

4. Net asset value per share

Net asset value per share is based on the net assets attributable to ordinary shareholders of £43,443,000 (30th June 2009: £35,744,000 and 31st December 2009: £41,399,000) and on the 5,429,610 (30th June 2009: 5,660,810 and 31st December 2009: 5,482,110) shares in issue at the period end, excluding any shares held in Treasury.

Notes to the Accounts continued

5. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash outflow 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 return on ordinary activities before finance costs and taxation	2,513	2,379	9,214
Less capital return before finance costs and taxation	(2,437)	(2,399)	(9,207)
(Increase)/decrease in net debtors and accrued income	(44)	127	249
Expenses charged to capital	(206)	(149)	(325)
Overseas withholding tax	(35)	(17)	(41)
Performance fee	(67)	–	–
Net cash outflow from operating activities	(276)	(59)	(110)

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 five broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; and financial. 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

Davina Walter
Chairman

16th August 2010

Glossary of Terms and Definitions

Return to shareholders

Return to the investor, on a mid-market price to mid-market price basis.

Return on net assets

Return on net asset value per share, on a bid value to bid value basis.

Benchmark return

Total return on the benchmark assuming that all dividends received were reinvested 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 to net asset value ('NAV')

If the share price of an investment company is lower than the NAV per share, the Company's 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 an investment company's shares to trade at a discount than at a premium.

Actual gearing factor

Investments, excluding holdings in liquidity funds, expressed as a percentage of shareholders' funds. This shows the effect of gearing on the NAV if the market value of the portfolio were to increase by 100%.

Active Position

The active position shows the difference between the Company's holding of an individual sector compared with that sector's weighting in the Company's benchmark index. A positive number indicates an active decision by the investment manager to own more of (i.e. be overweight) a particular sector versus the benchmark and a negative number indicates a decision to hold less of (i.e. be underweight) a particular sector versus the benchmark.

Information about the Company

Financial Calendar

Financial year end	31st December
Half year results announced	August
Full year results announced	February/March
Interim Management Statements announced	April and October
Annual General Meeting	April

History

JPMorgan US Smaller Companies Investment Trust plc was incorporated in 1955 as Atomic Securities Trust Limited. It was dormant until 1962 when it changed its name to Fledgeling Investments Limited and began operations as an unquoted investment company.

The trust was wholly owned by a number of JPMorgan investment trusts and invested in listed and unlisted companies in the UK and US which for reasons of small size, illiquidity or risk, were unsuitable for direct investment. In 1982, with assets of £9.2 million, it obtained a listing on the London Stock Exchange and gained investment trust status. At that time it changed its name to The Fleming Fledgeling Investment Trust plc and gradually broadened its investment scope into Europe and the Asian markets. In April 1998, the Company changed its name to The Fleming US Discovery Investment Trust plc, then again to JPMorgan Fleming US Discovery Investment Trust plc in May 2002 and then again to JPMorgan US Discovery Investment Trust plc in April 2006. The Company adopted its present name in April 2010.

Continuation Vote

At the Annual General Meeting of the Company held in April 2010 a resolution of the shareholders approved the continuation of the Company until the Annual General Meeting to be held in 2015.

Directors

Davina Walter (Chairman)
Mark Ansell
Christopher Galleymore
Alan Kemp

Company Numbers

Company registration number: 552775
London Stock Exchange Code: JUSC LN
ISIN: GBO003417101
Bloomberg: JUSC LN
Reuters: JUSC.L

Market Information

The shares are listed on the London Stock Exchange and are quoted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman, The Independent and The Herald and on the JPMorgan internet site at www.jpmsmallercompanies.co.uk where the share price is updated every 15 minutes during trading hours.

Website

www.jpmsmallercompanies.co.uk



The Association of
Investment Companies

A member of the AIC

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 Company Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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

For company secretarial and administrative matters, please contact Jonathan Latter.

Registrars

Equiniti
Reference 1084
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0871 384 2539

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1084.

Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Auditors

Ernst & Young LLP
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London SE1 2AF

Brokers

Cenkos Securities plc
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London EC2R7AS

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.

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www.jpmmusmallercompanies.co.uk