



Half Year Report 08

JPMorgan Overseas Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2008

Features

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Objective

Capital growth from world stockmarkets.

Investment approach

- To provide a diversified portfolio of approximately 70-90 stocks in which the investment manager has a high degree of conviction.
- A significant, global commitment to proprietary research is essential in generating investment ideas.
- A strong partnership between the investment manager and analysts is key to understanding valuations and developing conviction.

Investment Strategy

To provide superior long-term capital growth by investing in a high conviction portfolio of companies with strong valuation signals, significant profit growth potential and an identifiable catalyst to unlock that potential, regardless of industry, region or size.

Gearing

A flexible, low cost £10 million borrowing facility is in place and available for the investment manager to utilise at times of low absolute valuation or for short term borrowing to avoid contingent investment decisions.

Benchmark

The MSCI AC World Index expressed in sterling terms is used as a performance comparator.

Capital Structure

The Company has an authorised share capital of 132,840,000 ordinary shares of 25p each, of which 26,408,348 were in issue at the end of the period.

Share Repurchase Policy

In order for the Company's shares to trade at a relatively narrow discount, the Company will repurchase its shares with the aim of maintaining an average discount of around five per cent. calculated with debt at par value. Any shares repurchased under this policy may be held in Treasury or cancelled. Shares held in Treasury will only be reissued at a premium to net asset value.

Management Company

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

Half Year Performance

Total Returns (capital plus income)

-14.6%
Return to shareholders¹

-13.2%
Return on net assets

-10.4%
Benchmark return²

A glossary of terms and definitions is provided on page 15.

Financial Data

	31st December 2008	30th June 2008	% change
Shareholders' funds (£'000)	135,163	165,806	-18.5
Number of shares in issue	26,408,348	26,940,948	
Net asset value per share with debt at par value	511.8p	615.4p	-16.8
Net asset value per share with debt at fair value ³	512.0p	615.6p	-16.8
Share price	471.0p	566.0p	-16.8
Actual gearing factor	106.5%	101.1%	
Discount of share price to net asset value ⁴	6.8%	5.0%	

¹Source: Standard & Poor's - www.funds.morningstar.com

²Source: MSCI - The Company's benchmark is the MSCI AC World Index expressed in sterling terms.

³The fair value of the £200,000 debenture issued by the Company has been calculated by reference to a similar dated gilt, plus a margin.

⁴Source: Bloomberg.

Chairman's Statement



During the six months period to 31st December 2008, investors experienced the worst half year that most can remember, with the global economy sliding into recession and the world financial system collapsing. Against this background, your Company produced a negative return of 14.6% for shareholders in the six months period. The total return on net assets was negative 13.2% compared with the MSCI All Country World Index (in sterling terms) return of negative 10.4%. The Investment Manager's report gives a more detailed commentary about the unprecedented market conditions experienced during this period.

Despite the uncertainty faced by markets and economies worldwide, we have controlled the discount at which the Company's shares trade to their net asset value ('NAV') during the period. Whilst this policy worked well during most of the review period, it was a little disappointing that at the half year end, the closing discount was 6.8%. This was due to an unusual combination of factors at that time, and the discount since, has reverted to its more usual narrow range.

Towards the end of November, the Company implemented a passive currency hedging strategy to neutralise the impact of the currency movements over the investment manager's active stock positions against our benchmark index.

As Governments worldwide take drastic measures to counter the global recession, the Board remains cautious in its outlook and expects 2009 to be a difficult year for investors. That said, there will come a point when these initiatives start to become effective and investors' confidence is regained, with recognition of the long-term fundamental value of many stocks. As highlighted in his report, the Investment Manager continues to take advantage of the excellent opportunity in these markets to reposition the portfolio towards a collection of high conviction stocks. Despite failing to beat our benchmark during the second half of 2008, it is of some consolation to note that your Company's relative performance against other actively managed global growth investment trusts has improved significantly since Jeroen Huysinga assumed responsibility for the management of the portfolio.

The Board is confident that the Company's portfolio is well positioned to ride out the storm and benefit strongly from any upturn in the market when it happens.

George Paul
Chairman

26th February 2009

Investment Manager's Report



The second half of 2008 witnessed declines of unprecedented severity across all global equities markets. In local currency terms the MSCI All Country World Index fell by 30.7%. Areas and themes which had been at the vanguard of recent market advances declined the most. Emerging Markets and the Basic Industries sector, for example, fell by 38.1% and 49.2% respectively, in local currency terms. Falls were, however, mitigated to some degree by the weakness in sterling.

The deputy governor of the Bank of England has characterised this period as “the largest financial crisis of its kind in human history”. Following the failure of Lehman Brothers in September 2008, the concept of de-leveraging has become an overwhelming force. It has destroyed trillions of dollars of asset value, freezing credit markets as collateral and counterparty confidence evaporated. It sparked a near vertical drop in new orders, production and business confidence which left no significant economy unscathed. Mechanisms which are central to the healthy functioning of capitalist activity, such as the issue of letters of credit between companies in order to finance trade, ceased and impacted every point in the global supply chain.

In response to the fear of systemic breakdown, governments have stepped in to bolster the banking system and to guarantee deposit holders. Central banks have dropped interest rates – in some instances – virtually to zero. They have initiated unprecedentedly aggressive, alternative forms of monetary easing. Led by China and the US in the 4th quarter, it is abundantly clear that enormous fiscal stimulus will be forthcoming.

Portfolio

The dislocation and volatility of recent months has provided us with an excellent opportunity to reposition the portfolio towards a collection of high conviction stocks. We have observed that the dispersion of valuation between stocks across most global sectors has widened to a significant degree. Where valuation is determined, at least partially, by what a company is capable of earning in a normalised environment, the potential efficacy of an investment approach which is based on valuation is at its most potent when the gap between normalised and the present is at its greatest.

While we are cognizant of the relative significance of sectors and regions within the benchmark, we are primarily led by stock specific insight and conviction. We have established large holdings in stocks such as Intercell (Austrian vaccine manufacturer), Tui Travel (UK travel operator), Hengan International (Chinese manufacturer of consumer hygiene products) and Sysco (US food services). Each of these opportunities reconciles strong valuation potential with an ability to thrive competitively through the current downturn and beyond. The portfolio has started to move away from a number of larger names which have represented safety and solidity but had become relatively very expensive in the process. Average capitalisation of the companies held in the portfolio has therefore declined. The fund is utilizing a modest level of gearing which has the potential to be increased as individual opportunities present themselves.

Market Outlook

The scale of the policy response has been vast but it is by no means complete. The principal conundrum remains the resolution of the banking crisis and in particular the identification, the valuation and the separation of bad assets from good. Simple economics suggests that fiscal and monetary initiatives will have an impact but there will be some time lag. While the publication of many statistics and company results currently bear granular witness to the decline of economic activity in 2008, we are nevertheless in a period of gestation. Although current news is uniformly bad, the likely nature and the character of the growth patterns which will re-emerge are the most important determinants of portfolio positioning.

Ten Largest Equity Investments

at 31st December 2008

Company	Country	As at 31st December 2008		As at 30th June 2008	
		Valuation £'000	% ¹	Valuation £'000	%
JPMorgan Emerging Markets Investment Trust	Emerging Markets	3,605	2.7	5,041	3.0
Bayer ²	Germany	3,582	2.6	884	0.5
Intercell ²	Austria	3,377	2.5	–	–
Nintendo ²	Japan	3,258	2.4	1,899	1.1
Anheuser-Busch InBev ²	Belgium	3,063	2.3	–	–
Japan Tobacco ²	Japan	2,995	2.2	1,964	1.2
C.R. Bard ²	USA	2,830	2.1	–	–
Corning ²	USA	2,740	2.0	2,144	1.3
Shire ²	United Kingdom	2,699	2.0	–	–
Microsoft ²	USA	2,691	2.0	2,489	1.5
Total ³		30,840	22.8		

¹ Based on total assets less current liabilities of £135.4m.

² Not included in the ten largest equity investments at 30th June 2008.

³ As at 30th June 2008, the value of the ten largest equity investments amounted to £38,904,000, representing 23.3% of total assets less current liabilities.

Portfolio Analyses

Geographical Analysis

	31st December 2008			30th June 2008		
	Portfolio	Benchmark	Active position	Portfolio	Benchmark	Active position
	%	%	%	%	%	%
North America	38.9	48.5	(9.6)	36.6	51.8	(15.2)
Continental Europe	27.5	19.2	8.3	27.9	22.3	5.6
Japan	14.3	10.6	3.7	11.5	10.3	1.2
United Kingdom	12.5	8.4	4.1	12.2	10.6	1.6
Developed Asia	7.6	9.1	(1.5)	4.5	5.0	(0.5)
Emerging Markets	5.6	4.2	1.4	7.7	—	7.7
Total equities	106.4	100.0		100.4	100.0	
Liquidity fund	1.6	—	1.6	2.1	—	2.1
Net current liabilities	(8.0)	—	(8.0)	(2.5)	—	(2.5)
Total	100.0	100.0		100.0	100.0	

Based on total assets less current liabilities of £135.4m (30th June 2008: £166.8m).

Sector Analysis

	31st December 2008			30th June 2008		
	Portfolio	Benchmark	Active position	Portfolio	Benchmark	Active position
	%	%	%	%	%	%
Consumer Discretionary	18.7	8.5	10.2	7.1	8.7	(1.6)
Financials	15.7	19.0	(3.3)	20.6	20.1	0.5
Healthcare	15.1	11.0	4.1	5.7	8.8	(3.1)
Information Technology	13.9	10.3	3.6	14.0	10.7	3.3
Consumer Staples	12.9	10.6	2.3	8.7	8.9	(0.2)
Industrials	12.7	10.6	2.1	13.0	11.1	1.9
Materials	6.5	6.5	—	6.8	8.7	(1.9)
Energy	4.4	11.9	(7.5)	15.7	13.5	2.2
Investment Companies	4.2	—	4.2	4.5	—	4.5
Telecommunication Services	1.7	6.0	(4.3)	3.2	4.4	(1.2)
Utilities	0.6	5.6	(5.0)	1.1	5.1	(4.0)
Liquidity fund	1.6	—	1.6	2.1	—	2.1
Net current liabilities	(8.0)	—	(8.0)	(2.5)	—	(2.5)
Total	100.0	100.0		100.0	100.0	

Based on total assets less current liabilities of £135.4m (30th June 2008: £166.8m).

Income Statement

for the six months ended 31st December 2008

	(Unaudited) Six months ended 31st December 2008			(Unaudited) Six months ended 31st December 2007			(Audited) Year ended 30th June 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains from investments held at fair value through profit or loss	—	(26,564)	(26,564)	—	5,468	5,468	—	(20,552)	(20,552)
Net foreign currency (losses)/gains	—	(816)	(816)	—	78	78	—	(19)	(19)
Income from investments	1,542	—	1,542	1,424	—	1,424	4,453	—	4,453
Other interest receivable and similar income	682	—	682	39	—	39	131	—	131
Gross return/(loss)	2,224	(27,380)	(25,156)	1,463	5,546	7,009	4,584	(20,571)	(15,987)
Management fee	(142)	(142)	(284)	(201)	(201)	(402)	(374)	(374)	(748)
Performance fee write back/(provision)	—	817	817	—	(1,166)	(1,166)	—	(401)	(401)
VAT recoverable (note 3)	126	141	267	—	—	—	713	794	1,507
Other administrative expenses	(206)	—	(206)	(214)	—	(214)	(389)	—	(389)
Net return/(loss) on ordinary activities before finance costs and taxation	2,002	(26,564)	(24,562)	1,048	4,179	5,227	4,534	(20,552)	(16,018)
Finance costs	(116)	(116)	(232)	(55)	(55)	(110)	(156)	(156)	(312)
Net return/(loss) on ordinary activities before taxation	1,886	(26,680)	(24,794)	993	4,124	5,117	4,378	(20,708)	(16,330)
Taxation (note 4)	(418)	315	(103)	(122)	—	(122)	(779)	371	(408)
Net return/(loss) on ordinary activities after taxation	1,468	(26,365)	(24,897)	871	4,124	4,995	3,599	(20,337)	(16,738)
Return/(loss) per share (note 5)	5.51p	(98.95)p	(93.44)p	2.96p	14.00p	16.96p	12.62p	(71.32)p	(58.70)p

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

	Called up Share Capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months ended 31st December 2008 (unaudited)					
At 30th June 2008	6,735	27,210	114,251	17,610	165,806
Shares bought back and cancelled	(133)	133	(2,699)	—	(2,699)
Net (loss)/return from ordinary activities	—	—	(26,365)	1,468	(24,897)
Dividends appropriated in the period	—	—	—	(3,047)	(3,047)
At 31st December 2008	6,602	27,343	85,187	16,031	135,163
Six months ended 31st December 2007 (unaudited)					
At 30th June 2007	7,622	26,323	156,838	16,960	207,743
Shares bought back and cancelled	(587)	587	(14,831)	—	(14,831)
Net return from ordinary activities	—	—	4,124	871	4,995
Dividends appropriated in the period	—	—	—	(2,949)	(2,949)
At 31st December 2007	7,035	26,910	146,131	14,882	194,958
Year ended 30th June 2008 (audited)					
At 30th June 2007	7,622	26,323	156,838	16,960	207,743
Shares bought back and cancelled	(887)	887	(22,250)	—	(22,250)
Net (loss)/return on ordinary activities	—	—	(20,337)	3,599	(16,738)
Dividends appropriated in the year	—	—	—	(2,949)	(2,949)
At 30th June 2008	6,735	27,210	114,251	17,610	165,806

Balance Sheet

as at 31st December 2008

	(Unaudited) 31st December 2008 £'000	(Unaudited) 31st December 2007 £'000	(Audited) 30th June 2008 £'000
Fixed assets			
Equity investments at fair value through profit or loss	144,000	203,162	167,565
Investments in liquidity funds at fair value through profit or loss	2,180	350	3,470
Total investments	146,180	203,512	171,035
Current assets			
Debtors	430	418	2,224
Cash and short term deposits	160	111	304
	590	529	2,528
Creditors: amounts falling due within one year	(10,387)	(7,481)	(6,740)
Derivative financial instruments: forward currency contract at fair value through profit or loss	(1,020)	—	—
Net current liabilities	(10,817)	(6,952)	(4,212)
Total assets less current liabilities	135,363	196,560	166,823
Creditors: amounts falling due after more than one year	(200)	(200)	(200)
Provision for liabilities and charges	—	(1,402)	(817)
Total net assets	135,163	194,958	165,806
Capital and reserves			
Called up share capital	6,602	7,035	6,735
Capital redemption reserve	27,343	26,910	27,210
Capital reserves	85,187	146,131	114,251
Revenue reserve	16,031	14,882	17,610
Shareholders' funds	135,163	194,958	165,806
Net asset value per share (note 6)	511.8p	692.8p	615.4p

Cash Flow Statement

for the six months ended 31st December 2008

	(Unaudited) Six months ended 31st December 2008 £'000	(Unaudited) Six months ended 31st December 2007 £'000	(Audited) Year ended 30th June 2008 £'000
Net cash inflow from operating activities (note 7)	3,544	682	2,713
Net cash outflow from returns on investments and servicing of finance	(248)	(69)	(295)
Taxation recovered	120	1	34
Net cash (outflow)/inflow from capital expenditure and financial investment	(2,030)	10,603	17,382
Dividends paid	(3,047)	(2,949)	(2,949)
Net cash inflow/(outflow) from financing	1,312	(8,316)	(16,644)
(Decrease)/increase in cash for the period	(349)	(48)	241
Reconciliation of net cash flow to movement in net funds/debt			
Net cash movement	(349)	(48)	241
Loans drawn down in the period	(4,000)	(7,000)	(6,000)
Exchange movements	205	75	(21)
Movement in net debt in the period	(4,144)	(6,973)	(5,780)
Net debt at the beginning of the period	(5,896)	(116)	(116)
Net debt at the end of the period	(10,040)	(7,089)	(5,896)
Represented by:			
Cash at bank and in hand	160	111	304
Debt falling due within one year	(10,000)	(7,000)	(6,000)
Debt falling due after more than 5 years	(200)	(200)	(200)
Total	(10,040)	(7,089)	(5,896)

Notes to the Accounts

for the six months ended 31st December 2008

1. Financial statements

The information contained within the Financial Statements in this half-yearly report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th June 2008 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' dated January 2009.

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

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

3. VAT recoverable

No VAT has been charged on management fees since November 2007 when HM Revenue and Customs announced acceptance that VAT was not chargeable on investment trust management fees. The Company has since recovered VAT amounting to £1,774,000 in respect of VAT paid in the past. Of this amount, £1,507,000 was included in the accounts for the year ended 30th June 2008. The balance of £267,000 is included in these accounts and has been allocated between income and capital in the proportions in which it was originally expensed to income and capital. Interest amounting to £627,000 has also been received and is included in these accounts within 'Other interest receivable and similar income' and allocated wholly to income.

4. Taxation

The taxation charge of £103,000 (31st December 2007: £122,000 and 30th June 2008: £408,000) relates to irrecoverable overseas taxation.

5. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2008 £'000	(Unaudited) Six months ended 31st December 2007 £'000	(Audited) Year ended 30th June 2008 £'000
Return/(loss) per share is based on the following:			
Revenue return	1,468	871	3,599
Capital (loss)/return	(26,365)	4,124	(20,337)
Total (loss)/return	(24,897)	4,995	(16,738)
Weighted average number of shares in issue:	26,644,266	29,443,813	28,515,890
Revenue return per share	5.51p	2.96p	12.62p
Capital (loss)/return per share	(98.95)p	14.00p	(71.32)p
Total (loss)/return per share	(93.44)p	16.96p	(58.70)p

6. Net asset value per share

Net asset value per share is calculated by dividing the funds attributable to ordinary shareholders by the number of ordinary shares in issue at 31st December 2008 of 26,408,348 (31st December 2007: 28,140,948 and 30th June 2008: 26,940,948).

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

	(Unaudited) Six months ended 31st December 2008 £'000	(Unaudited) Six months ended 31st December 2007 £'000	(Audited) Year ended 30th June 2008 £'000
Total (loss)/return on ordinary activities before finance costs and taxation	(24,562)	5,227	(16,018)
Add back capital loss/(return) before finance costs and taxation	26,564	(4,179)	20,552
Net movement in debtors and accruals	1,685	(32)	(1,736)
VAT recoverable included in capital	141	–	794
Tax on unfranked investment income	(142)	(133)	(505)
Management fee charged to capital	(142)	(201)	(374)
Net cash inflow from operating activities	3,544	682	2,713

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 30th June 2008.

During the market turmoil in the second half of 2008, JPMAM reacted with heightened management scrutiny of counterparty risk. In addition, reviews were initiated of exposures, policies, procedures and legal arrangements applicable to the major sources of counterparty exposure.

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 during the period.

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 yearly 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

George Paul
Chairman

26th February 2009

Information about the Company

Financial Calendar

Financial year end	30th June
Half year results announced	February
Final results announced	September
Final dividend on shares	December
Interest payment on 4.5% perpetual debenture stock	1st January, 1st July
Annual General Meeting	October
Interim Management Statements	April and October

History

The Company was formed in 1887. The Company was a general investment trust until 1982, when it adopted its current objective. The current name was adopted in 2006.

The Company is managed by JPMorgan Asset Management (UK) Limited, and the present named investment manager, Jeroen Huysinga, is responsible for the portfolio.

Directors

George Paul (Chairman)
Richard Barfield
Simon Davies
John Rennocks

Company Numbers

Company registration number: 24299
Stock Exchange SEDOL Number: 0914327
Bloomberg Code: JMO LN
Reuters Code: JMO.L

Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange and the New Zealand Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The New Zealand Herald, The Scotsman, The Independent and on the JPMorgan website at www.jpmoveas.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmoveas.co.uk

Share Transactions

The 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 JPMorgan Investment Trust Share Plan, Individual Savings Account (ISA) and Personal Equity Plan (PEP) and Pension Account.

Manager and Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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20 Finsbury Street
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Telephone: 020 7742 6000

For company secretarial and administrative matters please contact Philip Jones FCIS.

aic

The Association of
Investment Companies A member of the AIC

UK Registrars

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Lancing
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Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1103. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk.

New Zealand Registrars

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Private Bag 92119
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Notifications of changes of address and enquiries regarding certificates or dividend cheques should be made in writing to the Registrars.

Auditors

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Please contact Peter Irwin

Savings Products Administrators

For queries on the JPMorgan ISA, Share Plan or Pension Account, see contact details on the back cover of this report.

Glossary of Terms

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.

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 return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received (net of tax) 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 stated index.

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.

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 stock, sector or country versus that stock, sector or country's benchmark. A positive number indicates an active decision by the Investment Manager to own more (i.e. be overweight) of that stock, sector or country versus the benchmark and a negative number a decision to hold less (i.e. be underweight) of a particular stock, sector or country versus the benchmark.

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