



# Half Year Report 08

JPMorgan Asian  
Investment Trust plc

Half Year Report and Accounts for the six months ended 31st March 2008

# Features

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## Objective

Capital growth, primarily from investing in equities quoted on the stockmarkets of Asia, excluding Japan.

## Investment Philosophy

- To have a diversified portfolio of Asian stocks.
- To use borrowings from time to time to gear the portfolio within a range of 90%-120% invested.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

## Benchmark

MSCI AC Asia ex Japan Index with net dividends reinvested in sterling terms.

## Capital Structure

The Company has an authorised share capital of 720,000,000 ordinary shares of 25p each, of which 160,007,154 were in issue at the period end.

## Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2011 and every third year thereafter.

## Management Company

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

# Half Year Performance

## Total Returns (capital plus income)

**-15.3%**

Return to shareholders<sup>1</sup>

**-13.7%**

Return on net assets<sup>2</sup>

**-11.6%**

Benchmark return<sup>3,4</sup>

### Financial Data

	31st March 2008	30th Sept 2007	% change
Total net assets (£'000)	319,476	374,406	-14.7
Number of shares in issue	160,007,154	160,007,154	—
Net asset value per share	199.7p	234.0p	-14.7
Share price	177.5p	211.0p	-15.9
Discount of share price to net asset value	11.1%	9.8%	

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

<sup>1</sup>Source: Standard & Poor's – [www.funds.morningstar.com](http://www.funds.morningstar.com)

<sup>2</sup>Source: Fundamental Data - [www.funddata.com](http://www.funddata.com)

<sup>3</sup>Source: MSCI

<sup>4</sup>The Company's benchmark is the MSCI AC Asia ex Japan Index with net dividends reinvested in sterling terms.

# Chairman's Statement



## Performance

A turbulent six month period in the Asian ex-Japan markets, was fully reflected in the Company's portfolio returns. The net asset value total return was -13.7%, compared with a return of -11.6% for the benchmark, the MSCI AC Asia ex Japan (in sterling terms) Index. The discount at which the ordinary shares traded to the net asset value of the Company widened over the period, resulting in a share price total return of -15.3%.

## Discount Volatility

The Board monitors via its advisers the discount at which the Company's shares trade to net asset value on a regular basis. Despite the discount being volatile over the period under review, it has averaged around 10%. The Company has the power to buy back shares and your Board will carefully consider the use of share buybacks to control the discount should it be deemed necessary.

## Gearing

Due to volatile market conditions the Investment Managers prudently reduced gearing over the period to 97% geared at 31st March 2008. The Board has established a policy to keep gearing within the range of 90-120% invested under normal market conditions. The Investment Managers have the full support of the Board to re-gear the Company should buying opportunities present themselves brought about by the recent market falls.

## Continuation Vote

It was pleasing that shareholders voted to continue the life of the Company at the last annual general meeting. The Company's next continuation vote will be laid before shareholders at the annual general meeting to be held in 2011.

## Directors

As explained in the last Annual Report & Accounts, Christopher Penn retired as a Director during the period on the conclusion of the Annual General Meeting. Following his retirement the Chairmanship of the Audit Committee has been placed in the capable hands of Andrew Sykes. In due course the Nomination Committee will complete an evaluation of the balance of skills, knowledge and experience of the Board, in order to assess the required qualities of a new director.

## Outlook

The underperformance of the benchmark over the period is inherent in the nature of the conviction approach followed by the Investment Managers since 2006. As I stated in my last annual statement, the conviction investment approach is likely to result in greater deviations from the benchmark both positive and negative, as has proved to be the case for the Company's portfolio since the change in investment style. As a Board we fully support the Investment Managers in sticking to their convictions in these difficult times and focus on the long term performance of the Company.

**James M Long**

Chairman

23rd May 2008

# Investment Managers' Report



Joshua Tay



Michael Koh

## Market Review

Over the last six months, global markets continued to be hit by the financial crisis which began with the bursting of the housing market bubble in the US. A few months into the crisis, and having had the luxury of understanding the nature of the problem, few disagreed that Asian economies would weather this storm much better than the rest of the world and that the two pillars of Asia's growth, China and India, would continue to provide the main thrust of economic activity for the whole region. Yet, in spite of that optimistic assessment, markets spiralled downwards and continue to do so. Investors across the globe have taken risk off the table. Asian markets were perceived, rightly or wrongly as riskier and hence foreign investors rushed to the exit. In the 1st quarter of 2008, almost USD10bn were taken out of Asian equities, the highest withdrawal since the Asian crisis in 1997. The problem is compounded by the de-leveraging of hedge funds' books as banks that funded them reduced their exposure.

The exodus of investment funds in such a short time exaggerated the fall in share prices, irrespective of companies' fundamentals or valuations. This is especially true for the smaller cap stocks where the perceived risk is higher, and again, regardless of the underlying value of the companies. Just as the US market is deemed to be less risky than Asian markets, big cap stocks within Asia are seen as safer stocks than smaller companies.

## Performance

The current perception of risk has gone directly against our investment approach. We look to buy stocks that deliver sustainable growth and returns to shareholders at a reasonable price. The parameters we use to measure risk are earnings volatility, business cycles, cashflow and solvency (not necessarily in order of importance). We do not classify risk of stocks into small caps, big caps, China, Indonesia, or Singapore. Hence, due to the difference in risk perception and classification, your Company underperformed versus the benchmark. Our approach to investment (growth bias, non-benchmark, reasonable price, and high concentration bet) has not worked well in this volatile period.

While we are not seeking excuses for bad performance, we do ask for your patience. We still believe that Asia's growth will not be derailed by the financial crisis in the US. The much talked about inflation fear will ease as we enter the second half of this year and with selected growth stocks being priced at a discount to the market, the risk reward is increasingly in our favour. Hence, unless we alter our broader views on Asia, we are unlikely to change our investment style just to capture short term performance.

## Market Outlook

In our long careers as fund managers, we have had the benefit of experiencing several market cycles. Compared to the Asian financial crisis and the SARS crisis in 2003, the current market correction is perhaps the least fearful of them all. Yet, it is the most frustrating this time around, as good companies are being sold at distressed valuation levels without fundamental justification. However, as in all previous crises, this is the time when real money is made. We just have to remain calm, patient, and stick to stocks with strong fundamentals.

**Joshua Tay**  
**Michael Koh**  
 Investment Managers

23rd May 2008

## Ten Largest Investments

at 31st March 2008

Company	Country	Sector	Valuation £'000	Portfolio % <sup>1</sup>	Benchmark %	Active Bet %
China Mobile	Hong Kong	Telecommunication Services	12,888	3.7	4.2	-0.5
Reliance Industries	India	Energy	12,698	3.7	1.7	+2.0
China Construction Bank	China	Financials	11,171	3.2	0.9	+2.3
LG Electronics	South Korea	Consumer Discretionary	9,678	2.8	0.6	+2.2
United Tractors	Indonesia	Industrials	9,604	2.8	0.1	+2.7
JPMorgan Funds JF India Fund	India	Financials	9,387	2.7	—	+2.7
IOI	Malaysia	Consumer Staples	8,809	2.6	0.3	+2.3
Cheung Kong	Hong Kong	Financials	8,572	2.5	1.0	+1.5
Bank Rakyat Indonesia	Indonesia	Financials	7,795	2.3	0.2	+2.1
Olam	Singapore	Consumer Staples	7,339	2.1	0.1	+2.0
<b>Total<sup>2</sup></b>			<b>97,941</b>	<b>28.4</b>	<b>9.1</b>	<b>—</b>

<sup>1</sup>Based on total assets less current liabilities of £344.6m.

<sup>2</sup>As at 30th September 2007, the value of the ten largest investments amounted to £134.0m representing 33.4% of total assets less current liabilities.

## Capital Gains Tax

For shareholders who rolled their investment in The Fleming Far Eastern Investment Trust plc into the Company, the Capital Gains Tax apportionments are shown below. The apportionment of the original base cost will depend upon which option under the Fleming Far Eastern reconstruction scheme was chosen.

<b>Option 1</b>	All share option	JPMorgan Asian ordinary shares	0.95853
		JPMorgan Asian warrants	0.04147
<b>Option 2</b>	Share and Japanese unit option	JPMorgan Asian ordinary shares	0.64066
		JPMorgan Asian warrants	0.02772
		S&P Japanese units	0.33162
<b>Option 3</b>	Share and cash option	JPMorgan Asian ordinary shares	0.25082
		JPMorgan Asian warrants	0.01085
		S&P cash units	0.73833

# Portfolio Analyses

## Geographical Analysis

	at 31st March 2008			at 30th September 2007		
	Portfolio % <sup>1</sup>	Benchmark %	Active Bet %	Portfolio % <sup>1</sup>	Benchmark %	Active Bet %
Hong Kong and China	30.7	34.0	-3.3	37.3	35.9	+1.4
South Korea	14.6	21.0	-6.4	17.1	22.3	-5.2
India	10.9	10.6	+0.3	12.9	9.9	+3.0
Indonesia	9.4	2.6	+6.8	9.4	2.2	+7.2
Singapore	9.1	6.7	+2.4	10.2	6.9	+3.3
Taiwan	6.7	17.9	-11.2	10.4	16.5	-6.1
Malaysia	4.0	3.8	+0.2	4.1	3.4	+0.7
Thailand	2.4	2.4	—	—	1.9	-1.9
Australia	1.7	—	+1.7	—	—	—
Philippines	—	0.7	-0.7	—	0.7	-0.7
Pakistan	—	0.3	-0.3	—	0.3	-0.3
Net current assets/(liabilities)	10.5	—	+10.5	(1.4)	—	-1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

<sup>1</sup>Based on total assets less current liabilities of £344.6m (2007: £401.6m).

## Sector Analysis

	at 31st March 2008			at 30th September 2007		
	Portfolio % <sup>1</sup>	Benchmark %	Active Bet %	Portfolio % <sup>1</sup>	Benchmark %	Active Bet %
Financials	28.0	29.5	-1.5	32.2	29.8	+2.4
Industrials	16.2	13.8	+2.4	12.2	13.8	-1.6
Consumer Discretionary	10.0	6.4	+3.6	16.4	6.5	+9.9
Energy	9.4	8.6	+0.8	6.2	8.5	-2.3
Consumer Staples	8.4	3.5	+4.9	10.6	3.4	+7.2
Materials	7.2	8.1	-0.9	8.0	8.6	-0.6
Telecommunication Services	6.4	9.4	-3.0	5.6	8.6	-3.0
Information Technology	3.9	16.6	-12.7	9.1	16.9	-7.8
Utilities	—	3.6	-3.6	1.1	0.6	+0.5
Healthcare	—	0.5	-0.5	—	3.3	-3.3
Net current assets/(liabilities)	10.5	—	+10.5	(1.4)	—	-1.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.00</b>	

<sup>1</sup>Based on total assets less current liabilities of £344.6m (2007: £401.6m).

# Income Statement

for the six months ended 31st March 2008

	(Unaudited)			(Unaudited)			(Audited)		
	Six months ended 31st March 2008			Six months ended 31st March 2007			Year ended 30th September 2007		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains from investments held fair value through profit or loss	—	(56,472)	(56,472)	—	41,792	41,792	—	137,955	137,955
Net foreign currency gains	—	1,253	1,253	—	461	461	—	1,040	1,040
Income from investments	1,877	—	1,877	1,536	—	1,536	6,557	—	6,557
Other interest receivable and similar income	397	—	397	50	—	50	229	—	229
<b>Gross return/(loss)</b>	2,274	(55,219)	(52,945)	1,586	42,253	43,839	6,786	138,995	145,781
Management fee	(1,163)	—	(1,163)	(823)	—	(823)	(1,799)	—	(1,799)
Performance fee writeback/(charge) (note 3)	—	2,501	2,501	—	(1,987)	(1,987)	—	(4,893)	(4,893)
Other administrative expenses	(313)	—	(313)	(265)	—	(265)	(560)	—	(560)
Net return/(loss) on ordinary activities before finance costs and taxation	798	(52,718)	(51,920)	498	40,266	40,764	4,427	134,102	138,529
Finance costs	(803)	—	(803)	(502)	—	(502)	(1,526)	—	(1,526)
Net (loss)/return on ordinary activities before taxation	(5)	(52,718)	(52,723)	(4)	40,266	40,262	2,901	134,102	137,003
Taxation	(127)	—	(127)	(138)	—	(138)	(755)	317	(438)
<b>Net (loss)/return on ordinary activities after taxation</b>	(132)	(52,718)	(52,850)	(142)	40,266	40,124	2,146	134,419	136,565
<b>(Loss)/return per share (note 5)</b>	(0.08)p	(32.95)p	(33.03)p	(0.09)p	24.94p	24.85p	1.33p	83.40p	84.73p

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. 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 31st March 2008 (Unaudited)

	Called up Share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30th September 2007</b>	40,002	4,347	977	3,009	106,481	217,084	2,506	374,406
Total loss from ordinary activities	—	—	—	—	—	(52,718)	(132)	(52,850)
Dividends appropriated in the period	—	—	—	—	—	—	(2,080)	(2,080)
<b>At 31st March 2008</b>	40,002	4,347	977	3,009	106,481	164,366	294	319,476

Six months ended 31st March 2007 (Unaudited)

	Called up Share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30th September 2006</b>	40,364	4,347	977	2,647	108,902	82,665	2,378	242,280
Total return/(loss) from ordinary activities	—	—	—	—	—	40,266	(142)	40,124
Dividends appropriated in the period	—	—	—	—	—	—	(2,018)	(2,018)
<b>At 31st March 2007</b>	40,364	4,347	977	2,647	108,902	122,931	218	280,386

Year ended 30th September 2007 (Audited)

	Called up Share capital £'000	Share premium £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 30th September 2006</b>	40,364	4,347	977	2,647	108,902	82,665	2,378	242,280
Repurchase of shares for cancellation	(362)	—	—	362	(2,421)	—	—	(2,421)
Total return from ordinary activities	—	—	—	—	—	134,419	2,146	136,565
Dividends appropriated in the year	—	—	—	—	—	—	(2,018)	(2,018)
<b>At 30th September 2007</b>	40,002	4,347	977	3,009	106,481	217,084	2,506	374,406

# Balance Sheet

as at 31st March 2008

	(Unaudited) 31st March 2008 £'000	(Unaudited) 31st March 2007 £'000	(Audited) 30th September 2007 £'000
<b>Fixed assets</b>			
Investments at fair value through profit or loss	308,556	300,194	407,137
<b>Current assets</b>			
Debtors	612	3,888	644
Cash at bank and in hand	41,134	4,254	20,283
Derivative financial instruments	1	—	—
	41,747	8,142	20,927
<b>Creditors:</b> amounts falling due within one year	(5,670)	(7,518)	(26,447)
Derivative financial instruments	—	—	(1)
<b>Net current assets/(liabilities)</b>	36,077	624	(5,521)
<b>Total assets less current liabilities</b>	344,633	300,818	401,616
<b>Creditors:</b> amounts falling due after more than one year			
Bank loans	(25,157)	(20,394)	(24,709)
<b>Provisions for liabilities and charges</b>			
Deferred tax	—	(38)	—
Performance fee	—	—	(2,501)
<b>Total net assets</b>	319,476	280,386	374,406
<b>Capital and reserves</b>			
Called up share capital	40,002	40,364	40,002
Share premium	4,347	4,347	4,347
Exercised warrant reserve	977	977	977
Capital redemption reserve	3,009	2,647	3,009
Other reserve	106,481	108,902	106,481
Capital reserve	164,366	122,931	217,084
Revenue reserve	294	218	2,506
<b>Shareholders' funds</b>	319,476	280,386	374,406
<b>Net asset value per share (note 6)</b>	199.7p	173.7p	234.0p

# Cash Flow Statement

for the six months ended 31st March 2008

	(Unaudited) Six months ended 31st March 2008 £'000	(Unaudited) Six months ended 31st March 2007 £'000	(Audited) Year ended 30th September 2007 £'000
Net cash (outflow)/inflow from operating activities (note 7)	(1,824)	(28)	3,474
Net cash outflow from return on investments and servicing of finance	(807)	(462)	(1,500)
Taxation recovered	—	—	195
Net cash inflow/(outflow) from capital expenditure and financial investment	40,089	(3,478)	(8,755)
Dividends paid	(2,080)	(2,018)	(2,018)
<b>Net cash (outflow)/inflow from financing</b>	<b>(16,393)</b>	<b>9,243</b>	<b>28,369</b>
<b>Increase in cash for the period</b>	<b>18,985</b>	<b>3,257</b>	<b>19,765</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase in cash for the period	18,985	3,257	19,765
Exchange movements	1,866	(380)	(859)
Changes in net funds arising from cash flows	20,851	2,877	18,906
Net funds at the beginning of the period	20,283	1,377	1,377
<b>Net funds at the end of the period</b>	<b>41,134</b>	<b>4,254</b>	<b>20,283</b>
<b>Represented by:</b>			
Cash at bank and in hand	41,134	4,254	20,283

# Notes to the Accounts

for the six months ended 31st March 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 September 2007 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 237 (2) or 237 (3) of the Companies act 1985.

## 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 31st December 2005.

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 September 2007.

## 3. Performance fee writeback/(charge)

At the beginning of the period there was a £2.5m liability in the accounts for performance fees earned by the Manager but unpaid due to the 0.75% cap restriction. Under the terms of the performance fee agreement any amount in excess of the cap will be carried forward and will either be paid or offset against future underperformance at the earliest opportunity. In the current period, the Company's NAV total return has underperformed the benchmark and as a result the whole of this £2.5m has been written back in the Income Statement.

## 4. Dividends

	(Unaudited) Six months ended 31st March 2008 £'000	(Unaudited) Six months ended 31st March 2007 £'000	(Audited) Year ended 30th September 2007 £'000
Final dividend in respect of the year ended 30th September 2007 of 1.30p (2006: 1.25p)	2,080	2,018	2,018

No interim dividend has been declared in respect of the six months ended 31st March 2008 (2007: nil)

## 5. (Loss)/return per share

	(Unaudited) Six months ended 31st March 2008 £'000	(Unaudited) Six months ended 31st March 2007 £'000	(Audited) Year ended 30th September 2007 £'000
(Loss)/return per share is based on the following:			
Revenue (loss)/return	(132)	(142)	2,146
Capital (loss)/return	(52,718)	40,266	134,419
Total (loss)/return	(52,850)	40,124	136,565
Weighted average number of shares in issue	160,007,154	161,457,154	161,181,192
Revenue (loss)/return per share	(0.08)p	(0.09)p	1.33p
Capital (loss)/return per share	(32.95)p	24.94p	83.40p
Total (loss)/return per share	(33.03)p	24.85p	84.73p

## 6. Net asset value per share

Net asset value per share is based on the net assets attributable to ordinary shareholders of £319,476,000 (31st March 2007: £280,386,000 and 30th September 2007: £374,406,000) and on the 160,007,154 (31st March 2007: 161,457,154 and 30th September 2007: 160,007,154) shares in issue at the period end.

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

	(Unaudited) Six months ended 31st March 2008 £'000	(Unaudited) Six months ended 31st March 2007 £'000	(Audited) Year ended 30th September 2007 £'000
Net (loss)/return before finance cost and taxation	(51,920)	40,764	138,529
Capital loss/(return) before finance costs and taxation	52,718	(40,266)	(134,102)
Scrip dividends received as income	(84)	—	(78)
Increase in accrued income	(44)	(269)	(311)
Decrease/(increase) in other debtors	76	(29)	(27)
Decrease in accrued expenses	(51)	(90)	(50)
Overseas taxation	(127)	(138)	(487)
Performance fee	(2,392)	—	—
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,824)</b>	<b>(28)</b>	<b>3,474</b>

# 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 September 2007.

## 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

**James M Long**  
Chairman

23rd May 2008

# Information about the Company

## Financial Calendar

Financial year end	30th September
Final results announced	November
Half year end	31st March
Half year results announced	May
Interim Management Statement announced	June/December
Dividend on ordinary shares paid (if any)	February
Annual General Meeting	February

## History

The Company was launched in September 1997 as a rollover vehicle for shareholders in The Fleming Far Eastern Investment Trust plc. The Company adopted its present name following approval from shareholders at the Annual General Meeting in February 2006.

## Directors

James M Long TD (*Chairman*)  
Alun Evans CMG  
Ronald Gould  
Andrew Sykes

## Company Numbers

Company's registration number: 3374850  
London Stock Exchange Sedol number: 0132077  
ISIN: GB0001320778  
Bloomberg code: JPF LN  
Reuters code: JPFL

## 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 JPMorgan internet site at [www.jpmasian.co.uk](http://www.jpmasian.co.uk) where the share price is updated every fifteen minutes during trading hours.

## Website

[www.jpmasian.co.uk](http://www.jpmasian.co.uk)

## Share Transactions

The Company's shares may be dealt in directly through a stockbroker or through a professional adviser acting on an investor's behalf. They may also be purchased and held through the JPMorgan Investment Trust Share Plan, Individual Savings Account (ISA) and the Pension Account.

## Manager and 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 Alison Vincent.

## Registrars

Equiniti  
Reference 1357  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: 0871 384 2373

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

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

## Auditors

PricewaterhouseCoopers LLP  
Hay's Galleria  
1 Hay's Lane  
London SE1 2RD

## Brokers

Centos Securities plc  
6, 7, 8 Tokenhouse Yard  
London EC2R 7AS

## 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 (net of tax) 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 (net of tax) were reinvested in the shares of the Company at 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.

## Active Bet

The active bet 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.

# Notes

# Notes

**JPMorgan Helpline**

Freephone 0800 20 40 20 or 0207 742 9999

9.00 am to 5.30 pm Monday to Friday

**JPMorgan Pension Helpline**

Freephone 0800 41 31 76 or 0172 241 4888

9.00 am to 5.00 pm Monday to Friday

Please use this number if you have any queries relating to the Pension Account.

Your telephone call may be recorded for your security

[www.jpmasian.co.uk](http://www.jpmasian.co.uk)