



Half Year Report 08

JPMorgan Elect plc

Half Year Report & Accounts for the six months ended 29th February 2008

Chairman's Statement

"As shareholders will be only too aware, the six month period to 29th February 2008 was a rollercoaster ride for equity markets."

Performance

As shareholders will be only too aware, the six month period to 29th February 2008 was a rollercoaster ride for equity markets. Asia, Japan in particular, and Emerging Markets performed most strongly. The US and the UK performed poorly. Europe held up well, due to the strengthening of the euro.

The Managed Growth portfolio produced a total return on net assets of -6.1% over the six months to 29th February 2008. The share price total return was -4.1%, reflecting a small narrowing of the discount at which the shares trade to their net asset value. This performance compared to a -5.0% return for the new composite benchmark, comprising 50% FTSE All Share Index and 50% FTSE World (ex UK) Index.

The Managed Income portfolio produced a total return on net assets of -15.0% over the six months. The share price total return was -11.4%, again reflecting a narrowing of the discount. The Managed Income benchmark, a composite benchmark consisting of 85% FTSE 350 Higher Yield Index and 15% Merrill Lynch Sterling Corporate Bond Index, returned -10.5%.

The Managed Cash portfolio produced a total return on net assets of +2.1%. The total return to shareholders was +1.9%. In accordance with its investment objective to preserve capital and deliver a yield based on short term interest rates, the assets of the Managed Cash portfolio are invested in sterling liquidity funds with a credit rating of AAA (or equivalent).

More details of the performance of, and investment activity within, each portfolio are given by the Investment Managers on the following pages.

Dividends

Managed Growth Shares

An interim dividend of 1.15 pence per Managed Growth share has been paid to date in the current financial year. Two further interim dividends will be paid on 13th June 2008 to shareholders on the register on 23rd May 2008. These two dividends will be in respect of the quarters to 29th February and 31st May 2008 and shareholders will receive one payment in respect of both dividends. The amount of the dividend payments will be notified to shareholders in May 2008.

Dividends are paid on this share class in June and December each year.

Managed Income Shares

Two quarterly dividends totalling 2.10 pence per Managed Income share have been paid to date in the current financial year. A third quarterly dividend on the Managed Income shares will be paid on 13th June 2008 to shareholders on the register on 23rd May 2008. The amount of the dividend payment will be notified to shareholders in May 2008. Due to the frequency and timing of distributions from the underlying investments, the quarterly dividends are unlikely to be of equal amounts.

Dividends on the Managed Income shares are paid quarterly in March, June, September and December each year.

Managed Cash Shares

Two quarterly dividends totalling 2.22 pence per Managed Cash share have been paid to date in the current financial year. A third quarterly dividend on the Managed Cash shares will be paid on 13th June 2008 to shareholders on the register on 23rd May 2008. The amount of the dividend payment will be notified to shareholders in May 2008.

Dividends on the Managed Cash shares are paid quarterly in March, June, September and December each year.

Share Capital

The Company has authority to issue and repurchase new shares of each class. In the six months to 29th February 2008, the Company issued 247,000 Managed Income shares and repurchased a total of 1,538,000 Managed Growth shares, 200,000 Managed Income shares and 152,660 Managed Cash shares for cancellation. These shares were repurchased at a discount to net asset value, thereby enhancing net asset value and benefiting continuing shareholders. Since the period end, the Company has repurchased a further 439,500 Managed Growth, 950,000 Managed Income and 80,000 Managed Cash shares for cancellation.

The net effect of the 30th November 2007 conversion process was to increase the share capital of Managed Growth by 24,731 shares, Managed Income by 143,147 shares and reduce Managed Cash by 248,994 shares. A total of 71,072 Managed Cash shares were redeemed.

Board of Directors

Following the retirement of Ken Culley in December 2007, the remaining Directors appointed a recruitment company to assist in the search for a new director. After interviewing a number of candidates, we invited Angus Macpherson to join the Board, which he did on 1st March 2008. Mr Macpherson is Chief Executive of Noble Group and previously worked for Lazard Brothers, Smith New Court and Merrill Lynch.

VAT Case

Following a ruling by the European Court of Justice, in October 2007 HM Revenue & Customs accepted that investment trusts should be exempt from VAT on investment management fees. This means that henceforth, VAT will no longer be charged on investment management fees and that the Company is entitled to seek reimbursement of VAT paid in previous years. The amount and timing of the VAT recovery is, at present, uncertain. The Company is in discussions with its Manager in relation to the recovery and shareholders will be notified when more information is available.

Managed Growth Investment Manager

As mentioned in my predecessor's last statement, Jonathan Lowe, the Managed Growth portfolio manager since 2002 has returned to Hong Kong. Mrs Katy Thorneycroft, who has been involved in the day-to-day management of the Managed Growth portfolio since February 2006, has been managing the portfolio since the beginning of February 2008.

Conversion Opportunities

I would like to remind shareholders of the opportunities to convert some or all of their holdings into the Company's other share classes on 31st May and 30th November each year. Details of the conversion process are given on page 24.

Simon Miller
Chairman

25th April 2008

Half Year Performance

Total Returns (capital plus income)

Managed Growth Share Class

-4.1%

Return to shareholders¹

-6.1%

Return on net assets²

-5.0%

Benchmark return³

Financial Data	29th Feb 2008	31st Aug 2007	Change %
Shareholders' funds (£'000)	176,430	195,514	-9.8
Number of shares in issue	46,852,848	48,366,117	-3.1
Net asset value per share	376.6p	404.2p	-6.8
Share price	370.5p	389.5p	-4.9
Discount of share price to net asset value	1.6%	3.6%	

A glossary of terms and definitions is provided on page 26.

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

²Source: Fundamental Data Ltd – www.funddata.com

³Source: FTSE. The benchmark is a composite comprising 50% FTSE All Share Index and 50% FTSE World (ex UK) Index.

Investment Manager's Report

“The backdrop of a credit crunch combined with a cyclical slowdown meant that the six months to the end of February were marked by exceptional volatility in markets, with regional equity markets posting disparate returns.”

Managed Growth

Market Review

The question investors have grappled with over the period under review is how will the problems within the financial sector affect an already slowing economy in the US, and what impact is this going to have on the rest of the world? We began September with relatively good news. The US Federal Reserve responded to slowing economic growth and problems in the US housing and mortgage markets with a 0.5% cut in interest rates, which was more than markets had expected. However, the equity market rally that followed this petered out by the end of October and indeed markets retreated to new lows by the middle of January, despite continuing interest rate cuts in the US. Newsflow has weakened recently with indicators showing a contraction in US manufacturing, weak home sales in both the US and UK and labour markets in the US softening. Looking at the financial sector we have seen continued write-downs of US real estate-related assets by banks alongside capital raisings. In addition, credit conditions remain tight for businesses and households. However, while it is easy to sound bleak, the Fed has been proactive in making full use of the tools available to it to help improve liquidity in markets, including 300 bps of interest rate cuts at the time of writing.

The backdrop of a credit crunch combined with a cyclical slowdown meant that the six months to the end of February were marked by exceptional volatility in markets, with regional equity markets posting disparate returns. Emerging Markets and Asia performed strongly over the period but developed markets struggled, with Europe and Japan being particularly weak in local currency terms. However, currency movements were of benefit to sterling investors over the period as we saw sterling weaken against both the dollar and the euro.

The table below shows the total returns for the Managed Growth portfolio. We were disappointed with our net asset value return of -6.1% relative to our benchmark return of -5.0%. However, the discount narrowed over the period resulting in a total return to shareholders of -4.1%.

Total returns to 29th February 2008

Months	6	12	24	36
NAV Return	-6.1	-5.2	4.7	46.8
Benchmark	-5.0	-1.1	6.3	32.4
FTSE All Share	-6.6	-2.7	8.7	32.9
FTSE World ex UK	-3.5	0.5	3.8	31.7

Source: JPMAM/Bloomberg/Fundamental Data

Regional asset allocation was of benefit to the portfolio over the period. Our underweight position in UK equities added value, as the FTSE All Share fell by -6.6% compared with the FTSE World ex UK at -3.5%. Furthermore, our overweight position in Europe, exposure to Emerging Markets and Asia, and underweight positioning in the US was helpful to returns.

Our allocation to mid and small cap was the main reason for our underperformance of our benchmark. Small cap underperformed large cap in all regions with the UK being particularly weak. While we reduced our position in mid and small cap near the beginning of the period, with hindsight we did not do enough given the extent of the underperformance. As an example, of our ten worst performers, eight were mid and small cap strategies. Looking in a little more detail at our individual holdings we had a mixed experience from our investments and we can report that of our ten largest investments, six showed good relative performance, outperforming their own benchmarks. Particularly strong were our US holdings (JPM American IT, JPM US Fund and JPM US Select Equity). JPM UK Dynamic had a good six months and while the share price total return from JPM Claverhouse IT was strong due to a

“We expect company earnings to come down over the course of the year but would expect that as time progresses lower interest rates will help support economic activity and earnings will slow, but not collapse.”

tightening of its discount, the underlying NAV performance was a little disappointing. JPM European (Growth) IT underperformed its benchmark, but we saw strong relative performance from JPM Asian IT. JPM Emerging Markets IT performed in line with its benchmark (a good absolute return of 9.6%) and we benefited from some discount tightening towards the end of the period.

Movements in trust discounts were also a small factor in our underperformance of the benchmark. While in some individual cases we saw a tightening from the beginning of September to the end of February, the market as a whole, as represented by the FTSE Equity Investment Instruments Index, saw discounts move from under 9% at the beginning of September (with debt at par value) to over 10.5% by the end of February. This was mainly driven by the widening of small cap, UK and Japan investment trust discounts.

Portfolio Activity

At the end of February approximately 49% of the portfolio was invested in JPMorgan managed investment trusts, 21% in JPMorgan managed open ended funds and a further 23% in investment trusts managed by third party managers. The balance of the portfolio is cash. We continued selling small and mid cap, selling out of Aberforth completely and reducing positions in JPMF Mercantile IT, JPM US Discovery IT, JPM European Fledgeling IT and JPM Mid Cap IT. We continued adding to US exposure as part of our strategic repositioning.

In the first half of January we increased our cash position to over 9% by raising money in a balanced way from our US, Europe and Asian strategies. We have since re-invested some of this cash in existing investment trust holdings which were trading on attractive discounts (e.g. Finsbury Growth & Income, Merrill Lynch World Mining, JPMorgan Chinese and JPMorgan European (Growth)) but remain with higher cash levels than we have had for a while (approximately 7% at the end of February) reflecting our cautious outlook.

Outlook

We remain cautious on the outlook for financial markets in the near term, as investors continue to be concerned on two main fronts. The first is the prospect of a recession in the US and a slowdown throughout the OECD and key emerging markets. Weak leading indicators from the US at the end of February suggest that the chances of a recession have risen, but the sharp cut in Fed rates and the \$168bn fiscal stimulus package should help limit the impact. The next reason to be cautious relates to the financial sector: the risk remains of further large balance sheet write offs by investment banks and other financial institutions, particularly as the second and fourth quarter of this year will see bulges in US sub-prime being re-priced from low 'teaser' rates to variable. The risk to financial markets goes beyond the poor earnings results from banks. Any economic recovery in the second half of the year will require a resumption of lending by banks: as long as they are in fear of assets turning sour their willingness to lend is likely to be curtailed.

At the time of writing, markets have seen something of a reprieve following further capital injections into the banking system but we feel that it is too soon to be sure that this rally will be sustained. We expect company earnings to come down over the course of the year but would expect that as time progresses lower interest rates will help support economic activity and earnings will slow, but not collapse. In short, we are happy to remain with elevated levels of cash for the time being but will be looking at our investment universe carefully to take advantage of attractive valuations to add to positions slowly.

Katy Thorneycroft
Investment Manager

25th April 2008

Ten Largest Investments

at 29th February 2008

Company	Value £'000	% ¹
JPM UK Dynamic (A shares) ²	19,029	10.8
JPM Claverhouse Investment Trust	17,493	9.9
JPM American Investment Trust	14,013	7.9
JPM European Investment Trust (Growth shares)	11,414	6.5
JPM Asian Investment Trust	8,968	5.1
JPM US Fund (A shares) ²	5,929	3.4
JPM US Select Equity Fund (A shares) ²	5,435	3.1
JPM Emerging Markets Investment Trust	5,221	3.0
JPM Income & Capital Investment Trust (Units)	4,681	2.7
JPM Japanese Investment Trust	4,522	2.6
TOTAL*	96,705	55.0

¹Based on total assets less current liabilities of £176.4m.

²Open Ended Investment Companies.

*As at 31st August 2007, the value of the ten largest holdings represented 57.5% of total assets less current liabilities.

Geographical Analysis

(on a look through basis)

Region	29th February 2008		31st August 2007	
	Company %	Benchmark %	Company %	Benchmark %
UK	42.9	50.0	50.1	65.0
North America	20.7	25.7	15.0	18.7
Continental Europe	13.1	12.3	14.1	8.4
Other	7.8	4.3	6.5	2.7
Japan	5.4	4.9	6.1	3.5
Other Pacific	5.3	2.8	5.8	1.7
Net current assets	4.8	–	2.4	–
TOTAL¹	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £176.4m (31st August 2007: £195.5m).

Income Statement

for the six months ended 29th February 2008

	(Unaudited) Six months ended 29th February 2008			(Unaudited) Six months ended 28th February 2007			(Audited) Year ended 31st August 2007		
	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	–	(13,091)	(13,091)	–	21,537	21,537	–	22,747	22,747
Income from investments	1,425	–	1,425	1,231	–	1,231	2,739	–	2,739
Other interest receivable and similar income	222	–	222	160	–	160	279	–	279
Gross return/(loss)	1,647	(13,091)	(11,444)	1,391	21,537	22,928	3,018	22,747	25,765
Management fee	(63)	(190)	(253)	(57)	(170)	(227)	(121)	(364)	(485)
Other administrative expenses	(182)	–	(182)	(209)	–	(209)	(368)	–	(368)
Net return/(loss) on ordinary activities before taxation	1,402	(13,281)	(11,879)	1,125	21,367	22,492	2,529	22,383	24,912
Taxation	(5)	29	24	37	–	37	20	54	74
Net return/(loss) on ordinary activities after taxation	1,397	(13,252)	(11,855)	1,162	21,367	22,529	2,549	22,437	24,986
Return/(loss) per Managed Growth share	2.94p	(27.88)p	(24.94)p	2.27p	41.75p	44.02p	5.06p	44.58p	49.64p

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 Managed Growth pool of assets and the 'Revenue' and 'Capital' columns represent supplementary information.

Balance Sheet

as at 29th February 2008

	(Unaudited) 29th February 2008 £'000	(Unaudited) 28th February 2007 £'000	(Audited) 31st August 2007 £'000
Fixed assets			
Investments at fair value through profit or loss	164,541	198,068	190,499
Current assets			
Debtors	404	2,342	1,684
Cash and short term deposits	11,608	4,253	4,007
	12,012	6,595	5,691
Creditors: amounts falling due within one year	(123)	(1,635)	(676)
Net current assets	11,889	4,960	5,015
Total assets less current liabilities	176,430	203,028	195,514
Total net assets	176,430	203,028	195,514
Net asset value per Managed Growth share	376.6p	402.4p	404.2p

Half Year Performance

Total Returns (capital plus income)

Managed Income Share Class

-11.4%

Return to shareholders¹

-15.0%

Return on net assets²

-10.5%

Benchmark return³

Financial Data	29th Feb 2008	31st Aug 2007	Change %
Shareholders' funds (£'000)	52,886	63,444	-16.6
Number of shares in issue	55,950,566	55,760,419	+0.3
Net asset value per share	94.5p	113.8p	-17.0
Share price	94.5p	109.0p	-13.3
Discount of share price to net asset value	–	4.2%	

A glossary of terms and definitions is provided on page 26.

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

²Source: Fundamental Data Ltd – www.funddata.com

³Source: WM (World Markets)/Bloomberg. The benchmark is a composite comprising 85% FTSE 350 High Yield and 15% Merrill Lynch Sterling Corporate Bond indices.

Investment Manager's Report

“Financial markets continued to be volatile during the first half of our financial year as the global credit crunch, caused by the sub prime crisis, filtered through to equity markets.”

Managed Income

Market Review

Financial markets continued to be volatile during the first half of our financial year as the global credit crunch, caused by the sub prime crisis, filtered through to equity markets. Consequently negative returns were seen across the board. UK equity returns were poor and those from the high yield part of the market as measured by the FTSE 350 High Yield, our benchmark index, were even worse, returning -12% over the period. Corporate bonds also saw negative returns, delivering total returns of -1.6%. The total returns (including net income reinvested) for our benchmark indices the FTSE 350 High Yield and the Merrill Lynch 5-10 Year Sterling Corporate Bond indices for the last 6, 12, 24 and 36 months are set out in the table below.

Total Returns to 29th February 2008

Months	6	12	24	36
NAV Return	-15.0%	-17.5%	-4.7%	+15.5%
Benchmark	-10.5%	-7.5%	-1.0%	+17.7%
FTSE 350 High Yield	-12.0%	-8.2%	-0.9%	+19.7%
Merrill Lynch 5-10 Year Sterling Corporate Bond	-1.6%	-3.5%	-1.7%	+5.7%

Source: JPMAM, Fundamental Data & Bloomberg

Portfolio Activity

The main feature of the period was the volatility in financial and housing related sectors engendered by the aforementioned credit crunch. There were also ongoing concerns about the outlook for economic growth on the back of slowing consumer demand. Consequently, some of the main activity this period featured reductions to our weighting in financial, consumer and housing related sectors. Thus we sold out of stocks such as Barratt Developments, Cattles, Northern Rock, Taylor Wimpey and William Hill. Purchases featured stocks which offered a combination of good value, yield and growth prospects that we felt could be maintained despite the economic slowdown or where we felt they had been too harshly treated by the volatile market. Such holdings included Biffa, Compass Group, Filtrona, IG Group, Intermediate Capital and TUI Travel.

In the fund part of the portfolio there was generally less activity over the period. However, we did tender our New Star Financial holding for cash given the difficulties evident in the financial sector. We also sold out of our capital shares in the JPMorgan Income and Growth IT given the premium on which they were trading, their high gearing and lack of yield in a more difficult market environment. The only new position in this part of the portfolio was a contrarian move into the Japanese market via the purchase of a stake in the Morant Wright Japanese Income fund. The managers value based investment style should be suited to current Japanese market conditions. This position was purchased on a discount greater than 10% and a net yield in excess of 5%. In addition there should be a chance to exit at close to asset value in a few years time when the fund is due to wind up. At the end of the period we reduced further our weighting in this part of the portfolio by electing to receive cash in the roll over for our holding in the JPMorgan Income and Capital IT ordinary shares. This represented 3.3% of the portfolio at the time and meant that when the proceeds were received we entered the second half of the financial year with more than 5% in cash. Given the volatile market background and the difficult economic outlook we were happy to retain this cash in the short term pending suitable buying opportunities being thrown up by market volatility.

“...if recent interest rate reductions start to have their effect and investors start to gain some confidence about a resolution to the current difficulties in the financial sector and the broader economy, then it is possible we could see better market trends establishing themselves in the second half of 2008.”

Portfolio Performance

In addition to it being a negative period for returns from our benchmark indices, the return on net assets was behind those from the indices by 4.5%. This shortfall was brought about by the combination of exposure to some of the financial and housing related sectors, before we took action to reduce them and conversely, under exposure to some of the larger better performing stocks and sectors like the oil majors including BP and Royal Dutch Shell and the mobile phone giant Vodafone. Finally, the market exposure, gearing and discount movements that our fund holdings bring us also had a negative impact on our performance in this period. However, on a more positive note shareholder returns were only 0.9% behind the benchmark in the period as the discount narrowed.

Outlook

Stock markets are unlikely to find stability until we have an end to the poor news flow coming from the financial sector. A healthy financial sector is crucial to market confidence and until we stop having surprises, the roller coaster market conditions of recent months are likely to continue.

Stocks do look good value on current P/E ratios, but there is a question mark over the quality of the earnings in the calculation as long as the US is threatened with recession and European economies with a sharp slowdown in growth.

In summary, we currently face a difficult first half of 2008 and the degree to which we see corporate earnings being downgraded will be important in relation to valuation support. However, if recent interest rate reductions start to have their effect and investors start to gain some confidence about a resolution to the current difficulties in the financial sector and the broader economy, then it is possible we could see better market trends establishing themselves in the second half of 2008.

Against this difficult short term outlook we will be maintaining our cautious stance and retaining the 5% or so cash that we have accumulated as a result of recent sales. However, we will be looking to re-deploy this cash in coming months into opportunities thrown up by the ongoing volatility in the market. Thus we will aim to ensure that shareholders fully benefit from longer term investment opportunities offered by the current market volatility.

Jamieson Streeter
Investment Manager

25th April 2008

Ten Largest Investments

at 29th February 2008

Company	Value £'000	% ¹
JPM Income & Growth Investment Trust (Income & Capital shares)	6,599	12.5
BP	2,553	4.8
Royal Dutch Shell	2,492	4.7
Vodafone	2,210	4.2
HSBC	1,792	3.4
JPM Income & Capital Investment Trust (Ordinary shares)	1,741	3.3
JPM European Investment Trust (Income shares)	1,436	2.7
National Grid	1,126	2.1
AVIVA	1,040	2.0
BT	1,020	1.9
TOTAL*	22,009	41.6

¹Based on total assets less current liabilities of £52.9m.

*As at 31st August 2007, the value of the ten largest holdings represented 40.6% of total assets less current liabilities.

Portfolio Analysis

Sector	29th February 2008		31st August 2007	
	Company %	Benchmark %	Company %	Benchmark %
Investment Companies	44.6	–	49.1	–
Financials	17.2	28.5	21.1	30.9
Oil & Gas	9.5	23.7	5.7	21.6
Telecommunications	7.3	11.3	5.4	10.3
Consumer Services	5.7	1.9	3.1	2.4
Utilities	4.4	4.6	5.7	4.2
Industrials	4.2	1.3	2.0	1.5
Consumer Goods	2.7	3.9	5.3	3.5
Healthcare	–	9.6	–	10.3
Fixed Interest	–	15.0	–	15.0
Technology	–	0.2	–	0.3
Net current assets	4.4	–	2.6	–
TOTAL¹	100.0	100.0	100.0	100.0

¹Based on total assets less current liabilities of £52.9m (31st August 2007: £63.4m).

Income Statement

for the six months ended 29th February 2008

	(Unaudited) Six months ended 29th February 2008			(Unaudited) Six months ended 28th February 2007			(Audited) Year ended 31st August 2007		
	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	–	(10,601)	(10,601)	–	5,846	5,846	–	2,707	2,707
Income from investments	1,419	–	1,419	1,370	–	1,370	3,081	–	3,081
Other interest receivable and similar income	51	–	51	60	–	60	180	–	180
Gross return/(loss)	1,470	(10,601)	(9,131)	1,430	5,846	7,276	3,261	2,707	5,968
Management fee	(88)	(88)	(176)	(99)	(99)	(198)	(203)	(203)	(406)
Other administrative expenses	(53)	–	(53)	(56)	–	(56)	(94)	–	(94)
Net return/(loss) on ordinary activities before taxation	1,329	(10,689)	(9,360)	1,275	5,747	7,022	2,964	2,504	5,468
Taxation	(23)	24	1	16	–	16	(67)	61	(6)
Net return/(loss) on ordinary activities after taxation	1,306	(10,665)	(9,359)	1,291	5,747	7,038	2,897	2,565	5,462
Return/(loss) per Managed Income share	2.34p	(19.12)p	(16.78)p	2.27p	10.09p	12.36p	5.12p	4.53p	9.65p

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 Managed Income pool of assets and the 'Revenue' and 'Capital' columns represent supplementary information.

Balance Sheet

as at 29th February 2008

	(Unaudited) 29th February 2008 £'000	(Unaudited) 28th February 2007 £'000	(Audited) 31st August 2007 £'000
Fixed assets			
Investments at fair value through profit or loss	50,574	65,562	61,785
Current assets			
Debtors	348	313	626
Cash and short term deposits	1,984	1,694	1,059
Creditors: amounts falling due within one year	2,332 (20)	2,007 (118)	1,685 (26)
Net current assets	2,312	1,889	1,659
Total assets less current liabilities	52,886	67,451	63,444
Total net assets	52,886	67,451	63,444
Net asset value per Managed Income share	94.5p	119.3p	113.8p

Half Year Performance

Total Returns (capital plus income)

Managed Cash Share Class

+1.9%

Return to shareholders¹

+2.1%

Return on net assets²

Financial Data	29th Feb 2008	31st Aug 2007	Change %
Shareholders' funds (£'000)	25,483	25,953	-1.8
Number of shares in issue	25,132,439	25,605,165	-1.8
Net asset value per share	101.4p	101.4p	–
Share price	99.5p	100.0p	-0.5
Discount of share price to net asset value	1.9%	1.4%	

A glossary of terms and definitions is provided on page 26.

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

²Source: Fundamental Data Ltd – www.funddata.com

Investment Manager's Report

Managed Cash

The Managed Cash portfolio achieved a net asset value total return of +2.1% over the first half of our financial year. The return to shareholders was slightly less than this at +1.9%. While we seek to obtain a competitive return from our investments, the principal investment objective of the Managed Cash portfolio is preservation of capital. To achieve this aim, we only invest in AAA-rated sterling money market funds. We currently have holdings in seven money market funds. At the end of February our managers were Barclays Global Investors, Fidelity, Insight, JPMorgan, Royal Bank of Scotland, Standard Life and Western Asset Management (a subsidiary of Legg Mason). Such funds have very strict guidelines as to the minimum rating standards of the assets in which they can invest (single A or better). In addition, the maximum weighted average maturity of the portfolio is 60 days. The weighted average maturity of the Managed Cash portfolio was approximately 44 days at the end of February.

Recent months have shown levels of extreme stress in money markets and our fund managers have responded to this by increasing the liquidity of their portfolios. While our managers may invest in asset backed securities, we have not seen any impairment of valuation on account of this exposure. We have noted that our managers have in fact reduced their exposure to asset backed securities over the period under review. We expect high levels of volatility to remain in money markets for the next few months and expect our managers to continue their usual investment strategy of 'safety first' with the emphasis being on the preservation of capital while still looking for attractive investment opportunities at the short end of the curve to generate modest returns.

Katy Thorneycroft
Investment Manager

25th April 2008

List of Investments

at 29th February 2008

Company	Yield % ¹	Rating ²	Value £'000	% ³
Insight Sterling Liquidity Fund	5.88	AAA	4,981	19.5
Barclays Global Investors Sterling Liquidity First Fund	5.84	AAA	4,980	19.5
Fidelity Institutional Sterling Cash Fund	5.84	AAA	4,919	19.3
Standard Life Sterling Liquidity Fund	5.86	AAA	4,918	19.3
Citi Institutional Sterling Liquidity Fund	5.83	AAA	3,360	13.2
Royal Bank of Scotland Sterling Global Treasury Fund	5.72	AAA	2,129	8.4
JPM Sterling Liquidity Fund	5.83	AAA	193	0.8
TOTAL⁴			25,480	100.0

¹1 year return to 29th February 2008. Source: IMMFA Money Fund Report, iMoneyNet.

²Ratings are given by recognised credit rating agencies.

³Based on total assets less current liabilities of £25.5m.

⁴As at 31st August 2007, the value of the investments represented 101.4% of total assets less current liabilities.

Portfolio Analysis

Company	29th February 2008 %	31st August 2007 %
Sterling liquidity funds	100.0	101.4
Net current liabilities	–	(1.4)
	100.0	100.0

Based on total assets less current liabilities of £25.5m (31st August 2007: £26.0m).

Income Statement

for the six months ended 29th February 2008

	(Unaudited) Six months ended 29th February 2008			(Unaudited) Six months ended 28th February 2007			(Audited) Year ended 31st August 2007		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses from investments held at fair value through profit or loss	–	(2)	(2)	–	–	–	–	(1)	(1)
Income from investments	762	–	762	675	–	675	1,439	–	1,439
Other interest receivable and similar income	2	–	2	–	–	–	1	–	1
Gross return/(loss)	764	(2)	762	675	–	675	1,440	(1)	1,439
Other administrative expenses	(20)	–	(20)	(19)	–	(19)	(32)	–	(32)
Net return/(loss) on ordinary activities before taxation	744	(2)	742	656	–	656	1,408	(1)	1,407
Taxation	(198)	–	(198)	(159)	–	(159)	(339)	–	(339)
Net return/(loss) on ordinary activities after taxation	546	(2)	544	497	–	497	1,069	(1)	1,068
Return/(loss) per Managed Cash share	2.16p	(0.01)p	2.15p	1.83p	–	1.83p	3.98p	–	3.98p

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 Managed Cash pool of assets and the 'Revenue' and 'Capital' columns represent supplementary information.

Balance Sheet

as at 29th February 2008

	(Unaudited) 29th February 2008 £'000	(Unaudited) 28th February 2007 £'000	(Audited) 31st August 2007 £'000
Fixed assets			
Investments at fair value through profit or loss	25,480	27,695	26,318
Current assets			
Debtors	270	225	140
Cash and short term deposits	23	5	235
	293	230	375
Creditors: amounts falling due within one year	(290)	(583)	(740)
Net current assets/(liabilities)	3	(353)	(365)
Total assets less current liabilities	25,483	27,342	25,953
Total net assets	25,483	27,342	25,953
Net asset value per Managed Cash share	101.4p	101.1p	101.4p

Income Statement

for the six months ended 29th February 2008

	(Unaudited) Six months ended 29th February 2008			(Unaudited) Six months ended 28th February 2007			(Audited) Year ended 31st August 2007		
	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	–	(23,697)	(23,697)	–	27,383	27,383	–	25,453	25,453
Income from investments	3,606	–	3,606	3,276	–	3,276	7,259	–	7,259
Other interest receivable and similar income	275	–	275	220	–	220	460	–	460
Gross return/(loss)	3,881	(23,697)	(19,816)	3,496	27,383	30,879	7,719	25,453	33,172
Management fee	(151)	(278)	(429)	(156)	(269)	(425)	(324)	(567)	(891)
Other administrative expenses	(255)	–	(255)	(284)	–	(284)	(494)	–	(494)
Net return/(loss) on ordinary activities before taxation	3,475	(23,975)	(20,500)	3,056	27,114	30,170	6,901	24,886	31,787
Taxation	(226)	53	(173)	(106)	–	(106)	(386)	115	(271)
Net return/(loss) on ordinary activities after taxation	3,249	(23,922)	(20,673)	2,950	27,114	30,064	6,515	25,001	31,516
Return/(loss) per share (note 4):									
Managed Growth	2.94p	(27.88)p	(24.94)p	2.27p	41.75p	44.02p	5.06p	44.58p	49.64p
Managed Income	2.34p	(19.12)p	(16.78)p	2.27p	10.09p	12.36p	5.12p	4.53p	9.65p
Managed Cash	2.16p	(0.01)p	2.15p	1.83p	–	1.83p	3.98p	–	3.98p

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

for the six months ended 29th February 2008

	(Unaudited)					
	Called up share capital £'000	Share premium £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months ended 29th February 2008						
At 31st August 2007	24	57,861	159,262	64,397	3,367	284,911
Shares bought back and cancelled	–	–	(6,459)	–	–	(6,459)
Shares issued	–	242	–	–	–	242
Share conversion during the period	–	1,843	(1,843)	–	–	–
Total (loss)/return from ordinary activities	–	–	–	(23,922)	3,249	(20,673)
Dividends appropriated in the period	–	–	–	–	(3,222)	(3,222)
At 29th February 2008	24	59,946	150,960	40,475	3,394	254,799

	(Unaudited)					
	Called up share capital £'000	Share premium £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months ended 28th February 2007						
At 31st August 2006	24	54,767	180,818	39,396	3,632	278,637
Shares bought back and cancelled	–	–	(9,485)	–	–	(9,485)
Shares issued	–	1,958	–	–	–	1,958
Total return from ordinary activities	–	–	–	27,114	2,950	30,064
Dividends appropriated in the period	–	–	–	–	(3,353)	(3,353)
At 28th February 2007	24	56,725	171,333	66,510	3,229	297,821

	(Audited)					
	Called up share capital £'000	Share premium £'000	Other reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31st August 2007						
At 31st August 2006	24	54,767	180,818	39,396	3,632	278,637
Shares bought back and cancelled	–	–	(18,462)	–	–	(18,462)
Share conversion during the year	–	3,094	(3,094)	–	–	–
Total return from ordinary activities	–	–	–	25,001	6,515	31,516
Dividends appropriated in the year	–	–	–	–	(6,780)	(6,780)
At 31st August 2007	24	57,861	159,262	64,397	3,367	284,911

Balance Sheet

as at 29th February 2008

	(Unaudited) 29th February 2008				(Unaudited) 28th February 2007	(Audited) 31st August 2007
	Growth £'000	Income £'000	Cash £'000	Total £'000	Total £'000	Total £'000
Fixed assets						
Investments at fair value through profit or loss	164,541	50,574	25,480	240,595	291,325	278,602
Current assets						
Debtors	404	348	270	1,022	2,880	2,450
Cash and short term deposits	11,608	1,984	23	13,615	5,952	5,301
Creditors: amounts falling due within one year	12,012 (123)	2,332 (20)	293 (290)	14,637 (433)	8,832 (2,336)	7,751 (1,442)
Net current assets	11,889	2,312	3	14,204	6,496	6,309
Total assets less current liabilities	176,430	52,886	25,483	254,799	297,821	284,911
Total net assets	176,430	52,886	25,483	254,799	297,821	284,911
Capital and reserves						
Called up share capital	18	4	2	24	24	24
Share premium	18,615	27,085	14,246	59,946	56,725	57,861
Other reserve	121,383	18,638	10,939	150,960	171,333	159,262
Capital reserve	34,849	5,629	(3)	40,475	66,510	64,397
Revenue reserve	1,565	1,530	299	3,394	3,229	3,367
Shareholders' funds	176,430	52,886	25,483	254,799	297,821	284,911
	29th February 2008		28th February 2007		31st August 2007	
Net asset value per share (note 5):	Net asset value (pence)	Net assets £'000	Net asset value (pence)	Net assets £'000	Net asset value (pence)	Net assets £'000
Managed Growth	376.6	176,430	402.4	203,028	404.2	195,514
Managed Income	94.5	52,886	119.3	67,451	113.8	63,444
Managed Cash	101.4	25,483	101.1	27,342	101.4	25,953

Cash Flow Statement

for the six months ended 29th February 2008

	(Unaudited) Six months ended 29th February 2008 £'000	(Unaudited) Six months ended 28th February 2007 £'000	(Audited) Year ended 31st August 2007 £'000
Net cash inflow from operating activities (note 6)	3,244	2,788	6,228
Taxation (paid)/recovered	(204)	16	(18)
Net cash inflow from capital expenditure and financial investment	14,860	2,944	13,191
Dividends paid	(3,222)	(3,353)	(6,780)
Net cash outflow from financing	(6,353)	(7,562)	(18,435)
Increase/(decrease) in cash for the period	8,325	(5,167)	(5,814)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the period	8,325	(5,167)	(5,814)
Cash (inflow)/outflow from changes in debt	(11)	4	-
Changes in net funds/(debt) arising from cash flows	8,314	(5,163)	(5,814)
Net funds at the beginning of the period	5,301	11,115	11,115
Net funds at the end of the period	13,615	5,952	5,301
Represented by:			
Cash and short term deposits	13,615	5,952	5,301

Notes to the Accounts

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 31st August 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 half year accounts are consistent with those applied in the accounts for the year ended 31st August 2007.

3. Dividends

	(Unaudited) Six months ended 29th February 2008 £'000	(Unaudited) Six months ended 28th February 2007 £'000	(Audited) Year ended 31st August 2007 £'000
Dividends paid			
Managed Growth Shares 2006 3rd interim of 2.60p	–	1,340	1,340
Managed Growth Shares 1st interim of 1.15p (2007: 1.00p)	548	516	516
Managed Growth Shares 2007 2nd interim of 1.30p	–	–	648
Managed Growth Shares 2007 3rd interim of 1.35p	–	–	673
Managed Growth Shares 2007 4th interim of 1.60p ¹	763	–	–
Managed Income Shares unclaimed dividends refunded	(3)	–	–
Managed Income Shares 4th quarterly dividend of 1.18p (2006: 0.75p)	661	431	431
Managed Income Shares special dividend of 0.18p (2007: 0.82p)	101	–	462
Managed Income Shares 1st quarterly dividend of 1.10p (2007: 0.98p)	611	559	559
Managed Income Shares 2007 2nd quarterly dividend of 1.66p	–	–	939
Managed Income Shares 2007 3rd quarterly dividend of 0.30p	–	–	169
Managed Cash Shares 4th quarterly dividend of 1.02p (2006: 0.94p)	261	261	261
Managed Cash Shares 1st quarterly dividend of 1.10p (2007: 0.90p)	280	246	246
Managed Cash Shares 2007 2nd quarterly dividend of 0.98p	–	–	265
Managed Cash Shares 2007 3rd quarterly dividend of 1.03p	–	–	271
Total dividends paid in the period	3,222	3,353	6,780
Dividends declared			
Managed Growth Shares 2007 4th interim of 1.60p	–	–	774
Managed Growth Shares 2nd interim of 1.27p (2007: 1.30p)	595	603	–
Managed Income Shares 2nd quarterly dividend of 1.00p (2007: 1.66p)	559	939	–
Managed Income Shares 2007 4th quarterly dividend of 1.18p	–	–	658
Managed Income Shares 2007 special dividend of 0.18p	–	–	100
Managed Cash Shares 2nd quarterly dividend of 1.12p (2007: 0.98p)	281	265	–
Managed Cash Shares 2007 4th quarterly dividend of 1.02p	–	–	261
Total dividends payable²	1,435	1,807	1,793

¹The dividend payment is less than the amount shown in the accounts due to repurchase of shares between the previous year end and the record date.

²In accordance with the accounting policy of the Company, these dividends will be reflected in the accounts of the following period.

4. Return/(loss) per share

	(Unaudited) Six months ended 29th February 2008 £'000	(Unaudited) Six months ended 28th February 2007 £'000	(Audited) Year ended 31st August 2007 £'000
Managed Growth			
Return/(loss) per Managed Growth share is based on the following:			
Revenue return	1,397	1,162	2,549
Capital (loss)/return	(13,252)	21,367	22,437
Total (loss)/return	(11,855)	22,529	24,986
Weighted average number of shares in issue	47,528,367	51,177,576	50,331,272
Revenue return per share	2.94p	2.27p	5.06p
Capital (loss)/return per share	(27.88)p	41.75p	44.58p
Total (loss)/return per share	(24.94)p	44.02p	49.64p

4. Return/(loss) per share (continued)

	(Unaudited) Six months ended 29th February 2008 £'000	(Unaudited) Six months ended 28th February 2007 £'000	(Audited) Year ended 31st August 2007 £'000
Managed Income			
Return/(loss) per Managed Income share is based on the following:			
Revenue return	1,306	1,291	2,897
Capital (loss)/return	(10,665)	5,747	2,565
Total (loss)/return	(9,359)	7,038	5,462
Weighted average number of shares in issue	55,766,031	56,931,837	56,599,506
Revenue return per share	2.34p	2.27p	5.12p
Capital (loss)/return per share	(19.12)p	10.09p	4.53p
Total (loss)/return per share	(16.78)p	12.36p	9.65p
Managed Cash			
Return/(loss) per Managed Cash share is based on the following:			
Revenue return	546	497	1,069
Capital loss	(2)	–	(1)
Total return	544	497	1,068
Weighted average number of shares in issue	25,312,521	27,224,185	26,829,592
Revenue return per share	2.16p	1.83p	3.98p
Capital loss per share	(0.01)p	–	–
Total return per share	2.15p	1.83p	3.98p

5. Net asset value per share

	JPM Elect Managed Growth	(Unaudited) 29th February 2008 JPM Elect Managed Income	JPM Elect Managed Cash
Net assets attributable (£'000)	176,430	52,886	25,483
Shares in issue	46,852,848	55,950,566	25,132,439
Net asset value per share (pence)	376.6	94.5	101.4
	JPM Elect Managed Growth	(Unaudited) 28th February 2007 JPM Elect Managed Income	JPM Elect Managed Cash
Net assets attributable (£'000)	203,028	67,451	27,342
Shares in issue	50,460,432	56,537,109	27,034,912
Net asset value per share (pence)	402.4	119.3	101.1
	JPM Elect Managed Growth	(Audited) 31st August 2007 JPM Elect Managed Income	JPM Elect Managed Cash
Net assets attributable (£'000)	195,514	63,444	25,953
Shares in issue	48,366,117	55,760,419	25,605,165
Net asset value per share (pence)	404.2	113.8	101.4

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

	(Unaudited) Six months ended 29th February 2008 £'000	(Unaudited) Six months ended 28th February 2007 £'000	(Audited) Year ended 31st August 2007 £'000
Net (loss)/return before finance costs and taxation	(20,500)	30,170	31,787
Capital loss/(return) before finance costs and taxation	23,975	(27,114)	(24,886)
Decrease in accrued income	36	85	33
Decrease/(increase) in other debtors	42	(40)	(87)
Decrease in accrued expenses	(31)	(45)	(53)
Expenses charged to capital	(278)	(269)	(567)
Taxation on unfranked income	–	(1)	(1)
Net premium on debt securities allocated to income	–	2	2
Net cash inflow from operating activities	3,244	2,788	6,228

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 August 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

Simon Miller
Chairman

25th April 2008

Information about the Company

JPMorgan Elect plc adopted its present structure as a result of the combination of JPMorgan Fleming Managed Growth plc and JPMorgan Fleming Managed Income plc and the subsequent capital reorganisation. The Company's name reflects the capital structure and the investment flexibility it offers to shareholders. There are three share classes, each with distinct investment policies, objectives and underlying investment portfolios. Each share class is listed separately and traded on the London Stock Exchange. This capital structure means that shareholders may benefit from greater investment flexibility in a tax-efficient manner.

Capital Structure

• Managed Growth Shares

Designed to provide a high return, predominantly in the form of long term capital growth by investing in a range of closed and open-ended funds managed principally by JPMorgan.

• Managed Income Shares

Designed to provide a growing income together with the potential for long term capital growth by investing in equities and higher yielding shares of investment trusts and fixed income securities.

• Managed Cash Shares

Designed to preserve capital and deliver a yield based on short term interest rates by investing in five or more AAA rated sterling liquidity funds.

Repurchase of Managed Cash shares

In order to mitigate the impact of the market spread on the Managed Cash shares it is also possible for holders of Managed Cash shares to elect to have all or part of their holding of such shares repurchased by the Company for cash at a price close to net asset value on each conversion date (see below).

Conversion Opportunities

Shareholders in any of the three share classes are able to convert some or all of their shares into shares of the other classes without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes.

The conversion mechanism allows shareholders to alter their investment profile to match their changing investment needs in a tax-efficient manner. Conversion dates arise every six months on 30th November and 31st May (if such a date is not a business day, then the conversion date will move to the next business day). The Company, or its Manager, will make no administrative charge for any of the above conversions.

Conversion between the share classes

Those who hold shares through the JPM Investment Trust Share Plan, ISA or Pension Account must submit a conversion instruction form which can be found at www.jpmelect.co.uk. Instructions for CREST holders can also be found at this address. Those who hold shares in certificated form on the main register must complete the conversion notice printed on the reverse of their certificate.

Instructions must be received no earlier than 45 and no later than 14 days before a chosen conversion date.

The number of shares that will arise upon conversion will be determined on the basis of the relative net asset values of each share class, taking into account the costs of the conversion process. Conversion will not affect the net asset value per share of those shares held by any shareholder who does not convert.

With regard to those who hold shares through the JPM Investment Trust Share Plan, ISA or Pension Account, the minimum number of shares of any class which may be converted is 1,000 shares (to a minimum value of £500). Conversion of fewer shares may only take place if the number to be converted constitutes the shareholder's entire holding in that class. Please note that shareholders cannot convert into Managed Cash shares within the Pension Account.

Shareholders who hold shares in certificated form on the main register or those who hold their shares in electronic form through CREST may convert a minimum of 1,000 shares or, if lower, their entire holding.

More details concerning conversion dates and conversion instruction forms can be found on the Company's website: www.jpmelect.co.uk

Financial Calendar

Financial year end	31st August
Final results announced	October/November
Half year end	29th February
Half year results announced	April
Interim Management Statements	May/November
Dividends payable (if any)	
Managed Growth	June and December
Managed Income and Managed Cash	March, June, September and December
Annual General Meeting	December

History

The Company was incorporated on 16th September 1999 and launched as an investment trust on 24th November 1999 with assets of £28m. The Company changed its name to JPMorgan Fleming Managed Growth plc on 5th December 2002. The Company's name was changed to JPMorgan Fleming Elect plc on 14th January 2004 following the capital reorganisation and combination of JPMorgan Fleming Managed Growth plc and JPMorgan Fleming Managed Income plc. The Company adopted its present name on 2nd February 2006.

Directors

Simon Miller (Chairman)
 Angus Macpherson (appointed 1st March 2008)
 Robert Ottley
 Nigel Sidebottom (Chairman of the Audit Committee)

Company Numbers

Company registration number: 3845060
 London Stock Exchange Sedol numbers:
 Managed Growth 0852814, Managed Income 3408021,
 Managed Cash 3408009
 Bloomberg codes:
 Managed Growth JPE LN, Managed Income JPEI LN,
 Managed Cash JPEC LN
 Reuters codes:
 Managed Growth JPE.L, Managed Income JPEI.L, Managed
 Cash JPEC.L

Market Information

The Company's net asset values ('NAVs') are published daily, via the London Stock Exchange.
 The Company's shares are listed on the London Stock Exchange. The market prices are shown daily in the Financial Times, The Times, The Daily Telegraph, The Independent, The Scotsman, on BBC Ceefax and on the JPMorgan website at www.jpmelect.co.uk, where the share prices are updated every fifteen minutes during trading hours.

Website

www.jpmelect.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 Investment Trust Share Plan and Individual Savings Account (ISA).

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 Alison Vincent.

Registrar

Equiniti
 Reference 2018
 Aspect House
 Spencer Road, Lancing
 West Sussex BN99 6DA
 Telephone: 0871 384 2530
 Notifications of changes of address and enquiries regarding certificates or dividend cheques should be made in writing to the Registrar quoting reference 2018. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk

Auditors

Ernst & Young LLP
 1 More London Place
 London SE1 2AF

Brokers

Winterflood Securities Limited
 The Atrium Building
 Cannon Bridge
 25 Dowgate Hill
 London EC4R 2GA
 Telephone: 020 3100 0000

Savings Product 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

Total 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.

Total 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 Total 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 net asset value (NAV) per share, the company 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.

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