



# Half Year Report 09

JPMorgan Overseas  
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st December 2009

**J.P.Morgan**  
Asset Management

# Features

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### Objective

Capital growth from world stockmarkets.

### Investment philosophy

- To provide a diversified portfolio 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 approximately 70-90 stocks 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 All Country World Index expressed in sterling terms is used as a performance comparator.

### Capital Structure

JPMorgan Overseas Investment Trust plc has 26,174,698 ordinary shares of 25p each in issue at the end of the period, including 447,966 shares held in Treasury.

### 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)

**+38.8%**

Return to shareholders<sup>1</sup>

**+36.8%**

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

**+25.8%**

Benchmark return<sup>3</sup>

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

## Financial Data

	31st December 2009	30th June 2009	% change
Shareholders' funds (£'000)	<b>188,398</b>	145,470	+29.5
Number of shares in issue <sup>4</sup>	<b>25,726,732</b>	26,148,698	-1.6
Net asset value per share with debt at par value	<b>732.3p</b>	556.3p	+31.6
Net asset value per share with debt at fair value <sup>5</sup>	<b>732.5p</b>	556.7p	+31.6
Share price	<b>702.5p</b>	515.5p	+36.3
Actual gearing factor	<b>106.3%</b>	107.8%	
Share price discount to net asset value <sup>6</sup>	<b>3.7%</b>	5.0%	

<sup>1</sup>Source: Morningstar.

<sup>2</sup>Source: J.P. Morgan.

<sup>3</sup>Source: MSCI - The Company's benchmark is the MSCI All Country World Index expressed in sterling terms.

<sup>4</sup>Excludes shares held in Treasury.

<sup>5</sup>The fair value of the £200,000 debenture issued by the Company has been calculated by reference to a similar dated gilt yield plus a margin based on the 5 year average for the AA Barclays Sterling Corporate Bond spread.

<sup>6</sup>Source: Bloomberg.

# Chairman's Statement



During the second half of 2009, global equity prices continued to recover very strongly after falling to a low point in mid-March 2009. The rebound was particularly steep in the first half of the reporting period when the effects of the significant fiscal and monetary stimulæ began to stabilise the economic situation.

The Company produced an excellent return of 38.8% for shareholders in the six months period. The total return on net assets was positive 36.8% significantly outperforming the MSCI All Country World Index (in sterling terms) return of positive 25.8%. The Company's portfolio outperformed across a wide range of sectors and performance across regions was well balanced with five out of six regions contributing positively to performance. The Investment Manager's report gives a more detailed commentary about the markets and conditions experienced during this period and the outlook for the remainder of the financial year.

The Board continues to monitor the Company's discount at which the Company's shares trade to their net asset value ('NAV') and exercises its powers to buy back shares when it considers this to be in the best interests of shareholders. As a result, 421,966 shares were repurchased at a total cost of £2,597,000 and held in Treasury during the period. The closing discount at 31st December 2009 had narrowed to 3.7%.

Gearing levels fell during the period from 7.8% at the start of the period to 6.3% at 31st December 2009 as the markets rose strongly. The £10 million borrowing facility with Lloyds TSB remained fully utilised throughout the reporting period.

Following the appointment of Jonathan Carey to the Board on 17th September 2009, the process of refreshing the Company's Board will continue in 2010. I plan to retire from the Board following the AGM next October and the Nomination Committee has decided that Simon Davies will succeed me. As Dick Barfield will also be retiring after the next AGM a new non-executive director will be appointed during the course of this year.

The Board remains optimistic about the outlook for the second half of this year, however, gains are likely to be more modest in comparison with the first half. The Board supports the Investment Manager's approach of remaining focused on investing in stocks in which he has a high degree of conviction to strive towards achieving optimum returns for shareholders.

for and on behalf of the Board

**George Paul**  
Chairman

23rd February 2010

# Investment Manager's Report



The second half of 2009, in particular the third quarter, witnessed the continuation of a powerful recovery in global equities which started in March of that year. Following the massive economic turmoil of 2007-2008, which had created the largest constriction and disarray that most major economies had experienced since the 1930s, fiscal and monetary stimulus of enormous magnitude provided a foundation for economic stabilisation and subsequent re-rating of risk assets.

In sterling terms, the MSCI All Country World Index rose by 25.8%. Regionally, only Japan acted as a major laggard. On a sector basis, advances were led by traditionally cyclical areas such as Basic Industries, Semi Conductors and Media, whereas less economically sensitive sectors such as Utilities and Telecoms lagged the markets.

The portfolio outperformed across a wide range of sectors as the valuation process upon which we base our stock selection enjoyed some particularly propitious conditions. Within cyclicals, stocks such as Rhodia, Lanxess and Dow Chemical were strong on a combination of demand recovery, industry restocking, corporate cost reduction and exceptionally positive cashflow. In commodities, holdings in companies such as Petropavlosk (gold in Russia) and Interoil (energy in Papua New Guinea) rose significantly as an increased sense of economic stability and company specific developments facilitated a new and more positive assessment of normalised worth.

Although it is our objective to provide superior long term capital growth through stock selection across sectors globally, irrespective of domicile, it is reassuring to note that performance was well balanced across regions, with stock selection in 5 out of 6 regions contributing positively to performance. In North America, Google and Walt Disney led strong returns. In Japan, Nissan – a new holding – and Nidec performed well. UK performance was driven by significant advances in stocks such as InterContinental Hotels and Cookson Group.

The relative underperformance of Japan provided us with an excellent opportunity to add to our holdings in this market. While the combination of a strong yen, a new government and cautious central bank filled the minds of many investors with fear, companies such as Mitsubishi Electric and Kubota in addition to existing holdings like Japan Tobacco – all of which have strong, global franchises – became increasingly cheap. Adherence to this valuation discipline has resulted in a weighting to Japan which is well in excess of the benchmark. In order to fund these moves we have taken profits across a variety of areas, particularly in Emerging Market stocks, which have, in our view, become relatively expensive.

As the markets advanced from their lows in March 2009 some very conspicuous and unprecedented valuation anomalies narrowed but were not eliminated. Markets will inevitably become less unconditional in comparison with 2009. Areas of concern for investors will include; the potential emergence of central bank exit strategies, the sustainability of China's growth rate, the strength and cohesiveness of European financial union, the scale of government debt and, more generally, the perception of increased government intervention in the developed economies. While absolute gains could therefore be more modest than those of last year, the portfolio will continue to focus on companies which are cheap, which contain considerable potential earnings upside to normalised and are capable of demonstrating such potential within an acceptable time frame.

**Jeroen Huysinga**  
Investment Manager

23rd February 2010

# Ten Largest Equity Investments

at 31st December 2009

Company	Sector	Country	At 31st December 2009 Valuation		At 30th June 2009 Valuation	
			£'000	% <sup>1</sup>	£'000	%
Interoil	Energy	Canada	7,886	4.1	3,621	2.5
Rhodia <sup>3</sup>	Industrials	France	5,689	3.0	2,649	1.8
Lanxess	Industrials	Germany	4,698	2.5	3,524	2.4
Google <sup>3</sup>	Information Technology	USA	4,385	2.3	1,390	0.9
Mitsubishi Electric <sup>2</sup>	Industrials	Japan	4,274	2.2	-	-
Kubota <sup>3</sup>	Industrials	Japan	4,033	2.1	1,650	1.1
InterContinental Hotels <sup>3</sup>	Consumer Discretionary	United Kingdom	3,998	2.1	2,252	1.5
Hewlett Packard	Information Technology	USA	3,904	2.0	3,160	2.1
Japan Tobacco	Consumer Staples	Japan	3,889	2.0	3,550	2.4
Roche Holding	Healthcare	Switzerland	3,840	2.0	3,708	2.5
<b>Total</b>			<b>46,596</b>	<b>24.3</b>		

<sup>1</sup> Based on total assets less current liabilities of £191.5m.

<sup>2</sup> Not held in the portfolio at 30th June 2009.

<sup>3</sup> Not included in the ten largest equity investments at 30th June 2009.

At 30th June 2009, the value of the ten largest equity investments amounted to £35.1m representing 23.8% of total assets less current liabilities.

# Portfolio Analyses

## Geographical Analysis

	31st December 2009			30th June 2009		
	Portfolio %	Benchmark %	Active Position %	Portfolio %	Benchmark %	Active Position %
Continental Europe	34.3	18.8	15.5	30.5	18.2	12.3
North America	30.8	46.1	(15.3)	30.4	46.8	(16.4)
United Kingdom	14.7	8.9	5.8	17.3	8.7	8.6
Japan	13.6	8.5	5.1	12.6	9.9	2.7
Emerging Markets	8.8	10.7	(1.9)	11.8	10.0	1.8
Developed Asia	2.4	7.0	(4.6)	3.9	6.4	(2.5)
Total equities	104.6	100.0		106.5	100.0	
Liquidity funds	-	-	-	0.7	-	0.7
Net current liabilities	(4.6)	-	(4.6)	(7.2)	-	(7.2)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

Based on total assets less current liabilities of £191.5m (30th June 2009: £147.1m).

## Sector Analysis

	31st December 2009			30th June 2009		
	Portfolio %	Benchmark %	Active Position %	Portfolio %	Benchmark %	Active Position %
Information Technology	17.5	12.2	5.3	13.7	11.8	1.9
Consumer Discretionary	15.5	8.9	6.6	14.8	8.8	6.0
Industrials	13.3	9.9	3.4	8.7	9.9	(1.2)
Energy	11.0	11.4	(0.4)	6.6	12.0	(5.4)
Financials	10.9	21.0	(10.1)	18.0	20.2	(2.2)
Consumer Staples	10.3	9.6	0.7	12.5	9.8	2.7
Materials	8.3	8.5	(0.2)	9.7	7.6	2.1
Healthcare	7.4	9.0	(1.6)	11.8	9.7	2.1
Telecommunication Services	4.9	5.0	(0.1)	3.7	5.3	(1.6)
Investment Companies	3.1	-	3.1	4.1	-	4.1
Utilities	2.4	4.5	(2.1)	2.9	4.9	(2.0)
Liquidity funds	-	-	-	0.7	-	0.7
Net current liabilities	(4.6)	-	(4.6)	(7.2)	-	(7.2)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

Based on total assets less current liabilities of £191.5m (30th June 2009: £147.1m).

# Income Statement

for the six months ended 31st December 2009

	(Unaudited) Six months ended 31st December 2009			(Unaudited) Six months ended 31st December 2008			(Audited) Year ended 30th June 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Gains/(losses) on investments held at fair value through profit or loss</b>	-	49,383	49,383	-	(26,564)	(26,564)	-	(14,936)	(14,936)
Net foreign currency gains/(losses)	-	576	576	-	(816)	(816)	-	(257)	(257)
Income from investments	1,833	-	1,833	1,542	-	1,542	4,153	-	4,153
Other interest receivable and similar income	8	-	8	682	-	682	687	-	687
<b>Gross return/(loss)</b>	<b>1,841</b>	<b>49,959</b>	<b>51,800</b>	<b>2,224</b>	<b>(27,380)</b>	<b>(25,156)</b>	<b>4,840</b>	<b>(15,193)</b>	<b>(10,353)</b>
Management fee	(165)	(165)	(330)	(142)	(142)	(284)	(271)	(271)	(542)
Performance fee (provision)/writeback	-	(2,603)	(2,603)	-	817	817	-	(1,668)	(1,668)
VAT recoverable	-	-	-	126	141	267	126	141	267
Other administrative expenses	(209)	-	(209)	(206)	-	(206)	(439)	-	(439)
<b>Net return/(loss) on ordinary activities before finance costs and taxation</b>	<b>1,467</b>	<b>47,191</b>	<b>48,658</b>	<b>2,002</b>	<b>(26,564)</b>	<b>(24,562)</b>	<b>4,256</b>	<b>(16,991)</b>	<b>(12,735)</b>
Finance costs	(32)	(32)	(64)	(116)	(116)	(232)	(155)	(155)	(310)
<b>Net return/(loss) on ordinary activities before taxation</b>	<b>1,435</b>	<b>47,159</b>	<b>48,594</b>	<b>1,886</b>	<b>(26,680)</b>	<b>(24,794)</b>	<b>4,101</b>	<b>(17,146)</b>	<b>(13,045)</b>
Taxation (note 3)	(90)	-	(90)	(418)	315	(103)	(860)	520	(340)
<b>Net return/(loss) on ordinary activities after taxation</b>	<b>1,345</b>	<b>47,159</b>	<b>48,504</b>	<b>1,468</b>	<b>(26,365)</b>	<b>(24,897)</b>	<b>3,241</b>	<b>(16,626)</b>	<b>(13,385)</b>
<b>Return/(loss) per share (note 4)</b>	<b>5.18p</b>	<b>181.70p</b>	<b>186.88p</b>	<b>5.51p</b>	<b>(98.95)p</b>	<b>(93.44)p</b>	<b>12.26p</b>	<b>(62.88)p</b>	<b>(50.62)p</b>

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

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. The Total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

# Reconciliation of Movements in Shareholders' Funds

Six months ended 31st December 2009 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 30th June 2009</b>	6,544	27,401	93,721	17,804	<b>145,470</b>
Repurchase of shares into Treasury	–	–	(2,597)	–	<b>(2,597)</b>
Net return on ordinary activities	–	–	47,159	1,345	<b>48,504</b>
Dividends appropriated in the period	–	–	–	(2,979)	<b>(2,979)</b>
<b>At 31st December 2009</b>	6,544	27,401	138,283	16,170	<b>188,398</b>

Six months ended 31st December 2008 (unaudited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 30th June 2008</b>	6,735	27,210	114,251	17,610	<b>165,806</b>
Repurchase and cancellation of the Company's own shares	(133)	133	(2,699)	–	<b>(2,699)</b>
Net (loss)/return on ordinary activities	–	–	(26,365)	1,468	<b>(24,897)</b>
Dividends appropriated in the period	–	–	–	(3,047)	<b>(3,047)</b>
<b>At 31st December 2008</b>	6,602	27,343	85,187	16,031	<b>135,163</b>

Year ended 30th June 2009 (audited)	Called up share capital £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
<b>At 30th June 2008</b>	6,735	27,210	114,251	17,610	<b>165,806</b>
Repurchase and cancellation of the Company's own shares	(191)	191	(3,772)	–	<b>(3,772)</b>
Repurchase of shares into Treasury	–	–	(132)	–	<b>(132)</b>
Net (loss)/return on ordinary activities	–	–	(16,626)	3,241	<b>(13,385)</b>
Dividends appropriated in the year	–	–	–	(3,047)	<b>(3,047)</b>
<b>At 30th June 2009</b>	6,544	27,401	93,721	17,804	<b>145,470</b>

# Balance Sheet

at 31st December 2009

	(Unaudited) 31st December 2009 £'000	(Unaudited) 31st December 2008 £'000	(Audited) 30th June 2009 £'000
<b>Fixed assets</b>			
Equity investments held at fair value through profit or loss	200,289	144,000	156,739
Investments in liquidity funds held at fair value through profit or loss	-	2,180	1,027
<b>Total investments</b>	<b>200,289</b>	146,180	157,766
<b>Current assets</b>			
Debtors	1,825	430	1,375
Cash and short term deposits	679	160	708
	<b>2,504</b>	590	2,083
<b>Creditors:</b> amounts falling due within one year	<b>(11,301)</b>	(11,407)	(12,712)
<b>Net current liabilities</b>	<b>(8,797)</b>	(10,817)	(10,629)
<b>Total assets less current liabilities</b>	<b>191,492</b>	135,363	147,137
<b>Creditors:</b> amounts falling due after more than one year	<b>(200)</b>	(200)	(200)
<b>Provision for liabilities and charges</b>	<b>(2,894)</b>	-	(1,467)
<b>Total net assets</b>	<b>188,398</b>	135,163	145,470
<b>Capital and reserves</b>			
Called up share capital	6,544	6,602	6,544
Capital redemption reserve	27,401	27,343	27,401
Capital reserves	138,283	85,187	93,721
Revenue reserve	16,170	16,031	17,804
<b>Shareholders' funds</b>	<b>188,398</b>	135,163	145,470
<b>Net asset value per share</b> (note 5)	<b>732.3p</b>	511.8p	556.3p

# Cash Flow Statement

for the six months ended 31st December 2009

	(Unaudited) 31st December 2009 £'000	(Unaudited) 31st December 2008 £'000	(Audited) 30th June 2009 £'000
<b>Net cash inflow from operating activities</b> (note 6)	<b>369</b>	3,544	5,190
Net cash outflow from returns on investments and servicing of finance	<b>(64)</b>	(248)	(328)
Taxation recovered	<b>30</b>	120	147
Net cash inflow/(outflow) from capital expenditure and financial investment	<b>6,941</b>	(2,030)	(2,038)
Dividends paid	<b>(2,979)</b>	(3,047)	(3,047)
Net cash (outflow)/inflow from financing	<b>(2,537)</b>	1,312	(164)
<b>Increase/(decrease) in cash for the period</b>	<b>1,760</b>	(349)	(240)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash movement	<b>1,760</b>	(349)	(240)
Loans drawn down in the period	-	(4,000)	(4,000)
Exchange movements	<b>(1,789)</b>	205	644
<b>Movement in net debt in the period</b>	<b>(29)</b>	(4,144)	(3,596)
<b>Net debt at the beginning of the period</b>	<b>(9,492)</b>	(5,896)	(5,896)
<b>Net debt at the end of the period</b>	<b>(9,521)</b>	(10,040)	(9,492)
<b>Represented by:</b>			
<b>Cash and short term deposits</b>	<b>679</b>	160	708
<b>Debt falling due within one year</b>	<b>(10,000)</b>	(10,000)	(10,000)
<b>Debt falling due after more than 5 years</b>	<b>(200)</b>	(200)	(200)
<b>Total</b>	<b>(9,521)</b>	(10,040)	(9,492)

# Notes to the Accounts

for the six months ended 31st December 2009

## 1. Financial statements

The information contained within the Financial Statements in this Half Year Report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th June 2009 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

## 2. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in January 2009.

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

The accounting policies applied to these half year accounts are consistent with those applied in the accounts for the year ended 30th June 2009.

## 3. Taxation

The taxation charge of £90,000 (31st December 2008: £103,000 and 30th June 2009: £340,000) relates to irrecoverable overseas taxation.

## 4. Return/(loss) per share

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
Return/(loss) per share is based on the following:			
Revenue return	1,345	1,468	3,241
Capital return/(loss)	47,159	(26,365)	(16,626)
Total return/(loss)	48,504	(24,897)	(13,385)
Weighted average number of shares in issue:	25,954,521	26,644,266	26,441,114
Revenue return per share	5.18p	5.51p	12.26p
Capital return/(loss) per share	181.70p	(98.95)p	(62.88)p
Total return/(loss) per share	186.88p	(93.44)p	(50.62)p

## 5. 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 2009 of 25,726,732 (31st December 2008: 26,408,348 and 30th June 2009: 26,148,698), excluding shares held in Treasury.

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

	(Unaudited) Six months ended 31st December 2009 £'000	(Unaudited) Six months ended 31st December 2008 £'000	(Audited) Year ended 30th June 2009 £'000
Total return/(loss) on ordinary activities before finance costs and taxation	48,658	(24,562)	(12,735)
Add back capital (return)/loss before finance costs and taxation	(47,191)	26,564	16,991
Scrip dividends received as income	(2)	–	(34)
Net movement in debtors and accruals	186	178	41
Decrease in VAT recoverable	–	1,507	1,507
Tax on unfranked investment income	(99)	(142)	(450)
Expenses charged to capital	(165)	(1)	(130)
Performance fee paid	(1,018)	–	–
<b>Net cash inflow from operating activities</b>	<b>369</b>	3,544	5,190

# 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 2009.

## Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company 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 this Half Year 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

23rd February 2010

# 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  
Jonathan Carey  
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.jpmoveoverseas.co.uk](http://www.jpmoveoverseas.co.uk), where the share price is updated every 15 minutes during trading hours.

### Website

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

### Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at [www.jpmorganwealthmanagerplus.co.uk](http://www.jpmorganwealthmanagerplus.co.uk)

### Manager and Secretary

JPMorgan Asset Management (UK) Limited

### Company's Registered Office

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

For company secretarial and administrative matters please contact Divya Amin.

**aic**

The Association of  
Investment Companies A member of the AIC

### UK Registrars

Equiniti  
Reference 3984,  
Aspect House  
Spencer Road  
Lancing

West Sussex BN99 6DA  
Telephone: 0871 384 2330

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](http://www.shareview.co.uk).

### New Zealand Registrars

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1020  
Level 2  
159 Hurstmere Road  
Takapuna  
North Shore City  
New Zealand.  
Telephone 09 522 0022

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

### Auditors

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

### UK Brokers

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

### New Zealand Brokers

First NZ Capital Securities  
P.O. Box 396  
Wellington  
New Zealand  
Telephone: 0800 800 968 (NZ Toll Free)  
Please contact Peter Irwin

### Savings Product Administrators

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

# 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 were reinvested in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

## **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%.

## **Share price discount to net asset value ('NAV')**

If the share price of an investment company is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV. The opposite of a discount is a premium. It is more common for an investment company's shares to trade at a discount than at a premium.

## **Active Position**

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

