



# Half Year Report 08

JPMorgan Russian Securities plc

Half Year Report for the six months ended 30th April 2008

# Features

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## Objective

To provide capital growth from investment in Russian securities.

## Investment Policies

- To maintain a diversified portfolio of investments in quoted Russian securities and Russian pre-IPO stocks (up to 10% of the gross assets of the Company) or other companies which derive the majority of their revenue or gains from operating in Russia.
- To use gearing when appropriate to increase potential returns to shareholders.
- To invest no more than 15% of gross assets in other UK listed investment companies (including investment trusts).

## Benchmark

The MSCI Russian 10/40 Equity Indices Index in Sterling terms.

## Capital Structure

The Company has an authorised ordinary share capital of 1,000,000,000 shares of 1p each, of which 55,932,812 were in issue as at 30th April 2008.

## Management Company

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

# Half Year Performance

## Total Returns (capital plus income)

### +5.0%

Return to shareholders<sup>1</sup>

### +3.2%

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

### +2.5%

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

### Financial Data

	30th April 2008	31st Oct 2007	% change
Total net assets (£'000)	416,456	403,514	+3.2
Number of shares in issue	55,932,812	55,932,812	
Net asset value per share	744.6p	721.4p	+3.2
Share price	699.0p	665.5p	+5.0
Discount of share price to net asset value	6.1%	7.7%	

A glossary of terms and definitions is provided on page 12.

<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: Datastream.

<sup>4</sup>The Company's benchmark is the MSCI Russian 10/40 Equity Indices Index in Sterling terms.

# Chairman's Statement



## Performance

I am pleased to report that over the six months to 30th April 2008, the Company's net asset value and share price have both produced positive returns. Although the increases are small in comparison to last year's outstanding results, it is very comforting that the Investment Managers have been able to outperform the benchmark under such testing market conditions.

The net asset value rose by +3.2% which was ahead of the benchmark index, the MSCI Russian 10/40 Equities Indices Index in sterling terms, which increased by +2.5%. The discount at which the ordinary shares traded to the net asset value narrowed over the period, resulting in a share price total return of +5.0%.

Stock selection in the consumer discretionary sector was the greatest contributor to performance, while investments in Materials and Industrials also positively contributed. Stock selection and an overweight position in financials detracted from returns, as did an underweight position in the energy sector.

## Revenue and Earnings

The revenue loss after taxation for the six months ended 30th April 2008 was £2,976,000, which equates to a loss per share of 5.32p.

## Board of Directors

We were pleased to announce on 10th March 2008 the appointment of George Nianias as a non-executive Director of the Company. He brings to the Board experience of capital markets and risk management and of advising sovereign and local governments, financial institutions and corporations in western and eastern Europe. Mr Nianias has also been financial adviser to several east European cities including Krakow and Moscow. Mr Nianias is the Founder and Group Chairman of Denholm Hall Group.

## Outlook

As detailed in the Investment Manager's Report the short term market outlook for Russia looks uncertain. However, the Investment Managers and your Board remain confident over the longer term. The returns of the last few years are unlikely to be emulated, but the country still harbours significant investment opportunities to allow for strong future growth.

**Pamela Idelson Smith**  
Chairman

•th June 2008

# Investment Managers' Report



Oleg I. Biryulyov



Vitaly N. Kazakov

It is pleasing to report that in the face of significant volatility in Russian markets over the six months to 30th April 2008 both the Company's net asset value and share price outperformed its benchmark, the MSCI Russia 10/40 Equity Indices Index.

## Economic and Political Review

Despite this volatility Russia proved to be a relatively safe haven when the majority of other global financial markets were in turmoil. Our investment strategy of being overweight in materials and consumer related stories at the expense of the energy sector, continued to be the right combination. However it is now evident that such a strategy is becoming riskier as divergence in performance of these sectors is getting wider.

Russians went to the polls twice during the period in both Parliamentary and Presidential elections. Both passed off without any drama or surprises. Led by Mr. Putin, at the time still the acting President, United Russia had a land slide victory in December and now has a super-majority (winning more than 75% of the vote) in the Russian Parliament. Having served as President for two terms, constitutionally mandated term times dictate that Mr. Putin had to relinquish power and, as expected, his chosen successor Mr. Dmitry Anatolyevich Medvedev, successfully won in the first round of elections on 2nd March. The new Russian Government has now been approved and following a nomination from the new President Mr. Putin has taken up his new post as Prime Minister. The resulting transition of power appears to be going through with no issues, which has been of considerable relief for investors.

## Future Opportunities in the Russian Market

We believe that despite rapid appreciation the mining and steel sector still offers value for investors. Prices for coal, iron ore and steel are based on real supply/demand balances and, due to a high degree of technical specifications and qualitative/chemical differences, such prices are not conducive to financial speculation. This sector has a number of advantages: high levels of consolidation, vertical integration (particular for Russian companies), strong capital allocation disciplines and a relatively neutral taxation system. Furthermore infrastructure spending in Russia is about to undergo a massive investment wave led by the State, which is expected to be followed by the private sector. We would not be surprised to see fixed capital formation play a leading role in GDP growth in the next decade in parallel to that witnessed in China over the last twenty years. We will be positioning the portfolio to take advantage of these economic trends.

Consumption is the second key area of interest. It is a little known fact that the average middle class consumer in Russia has a greater disposal income than its peers in the UK. A difference in taxation and a high level of house/apartment ownership, together with low mortgage/credit card penetration effectively means that Russians have a far superior spending power. One of the major achievements of Mr. Putin's rule was a significant increase in the standard of living for approximately 25 per cent. of the population, who moved out of poverty and into the low level middle class. This has had a major impact on the demand for service sector industries and has injected increased spending power into the booming consumption market. We are however mindful that in some situations markets have been running ahead of themselves and valuations for some consumer stories are pricing in too much for future growth and accordingly we are very careful in our assessment of this growth area.

# Investment Managers' Report continued

## The Energy Sector

We were surprised by the oil price appreciation in the last 12 months, as it doubled again from \$65 pbbl to \$130 pbbl. This is unprecedented and although a great macro situation for the Russian budget, it may not be such good news for Russian oil companies. When we look at the production profile of the Russian energy sector we feel vindicated about our decision to remain underweight in this sector particularly in light of our concerns about the disappearance of cheap growth. In fact the growth which is still available and used by market commentators for forecasts is not cheap at all. This is the only way that we can explain why the Russian Government is content to reduce mineral extraction tax by 104bn RUB from 2009. This equates to approximately \$4.2bn or 10% of net income in the energy sector in 2007 and created a rally in oil stocks from February this year. We are somewhat sceptical that all these tax savings will be factored in as earnings from next year more probably they will be consumed by the galloping increase in CAPEX budgets and the impact of high inflation on costs. But even if the optimists are correct and all tax savings will go to earnings this could perhaps justify an increase in the economic value of the Russian energy sector by \$42-45bn. But as often happens in the equity market, the tax cuts pushed the energy sector up by \$135-140bn, which we consider too excessive and feel is likely to be downgraded by future reality. High capital requirements and soaring costs, coupled with high taxation, inferior processing and low prices for output continue to make the Russian energy sector an unappealing investment opportunity, particular at the current valuations, for the reasons listed above.

## Possible Threats to Russian Equities

The major concerns to all world markets is first the threats of globalisation and as a consequence the end of freedom for capital movements; secondly global inflation and the slowdown of global growth; and thirdly company valuations and their relationship to current reality.

We believe that globalisation as an economic trend is here to stay, as most politicians understand that it generates more winners than losers worldwide. Inflation has been a self created problem by the central banks. Increased inflation has been viewed as a means of guarding against economic slowdown particularly in the financial sector, without much consideration for the longer term impact of such action. Today, inflation is the major threat to the economic stability of Russia and is an area which we closely monitor. Valuations and our ability to make a correct prognosis about a company's future development is crucial for the Company's success. Our process of gaining an in depth knowledge of a company's business, its management and its market space, together with regular reality checks is now tried and tested and we believe it is the best methodology for ensuring the continued success in constructing the Company's portfolio.

## Outlook

We expect that the Russian market will continue to be challenging and volatile in the short and medium term. However we believe that there are still significant investment opportunities available in Russia and that we will be able to steer the Company through any rough waters.

**Oleg I. Biryulyov**  
**Vitaly N. Kazakov**  
 Investment Managers

•th June 2008

## Ten Largest Investments

at 30th April 2008

Company	Sector	Valuation	% <sup>1</sup>	Benchmark	Active position
		£'000		%	%
Sberbank Rossii	Financials	56,395	13.5	9.2	4.3
Mechel ADR	Materials	51,170	12.3	4.4	7.9
Open Investments	Real Estate	39,057	9.4	–	9.4
Norilsk Nickel ADR	Materials	37,277	9.0	8.5	0.5
OJSC Magnit	Consumer Staples	22,022	5.3	–	5.3
Cherepovets Severstal	Consumer Discretionary	21,624	5.2	–	5.2
Tatneft	Energy	19,426	4.7	4.4	0.3
Severstal Auto	Consumer Discretionary	17,627	4.2	–	4.2
Aeroflot	Industrials	16,759	4.0	–	4.0
Magnitogorsk Iron & Steel	Materials	16,227	3.9	2.1	1.8
<b>Total</b>		<b>297,584</b>	<b>71.5</b>		

<sup>1</sup>Based on total assets less current liabilities of £416.5m.

As at 31st October 2007, the value of the ten largest investments amounted to £285,863,000 representing 70.8% of total assets less current liabilities.

## Sector Analysis

Sector	30th April 2008			31st October 2007		
	Portfolio % <sup>1</sup>	Benchmark %	Active position %	Portfolio %	Benchmark %	Active position %
Materials	29.1	21.7	7.4	31.3	19.2	12.1
Financials	16.1	13.8	2.3	13.6	9.2	4.4
Consumer Discretionary	13.8	6.7	7.1	10.3	3.0	7.3
Energy	10.4	38.1	(27.7)	4.3	36.4	(32.1)
Consumer Staples	10.3	1.6	8.7	6.9	4.1	2.8
Real Estate	9.4	–	9.4	12.0	–	12.0
Telecommunications	6.5	12.3	(5.8)	3.2	23.6	(20.4)
Industrials	6.1	0.7	5.4	7.0	–	7.0
Healthcare	4.1	1.7	2.4	6.0	–	6.0
Information Technology	2.5	–	2.5	5.0	–	5.0
Liquidity fund	1.5	–	1.5	4.4	–	4.4
Utilities	0.9	3.4	(2.5)	5.5	4.5	1.0
Net current liabilities	(10.7)	–	(10.7)	(9.5)	–	(9.5)
	100.0	100.0		100.0	100.0	

<sup>1</sup>Based on total assets less current liabilities of £416.5m (2007: £403.5m).

# Income Statement

for the six months ended 30th April 2008

	<b>(Unaudited)</b> <b>Six months ended</b> <b>30th April 2008</b>			<b>(Unaudited)</b> <b>Six months ended</b> <b>30th April 2007</b>			<b>(Audited)</b> <b>Year ended</b> <b>31st October 2007</b>		
	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>	<b>Revenue</b> <b>£'000</b>	<b>Capital</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>Gains from investments held at fair value through profit or loss</b>	–	17,077	17,077	–	58,933	58,933	–	137,901	137,901
Net foreign currency (losses)/gains	–	(1,159)	(1,159)	–	830	830	–	1,786	1,786
Income from investments	1,483	–	1,483	1,623	–	1,623	7,311	–	7,311
Other interest receivable and similar income	66	–	66	14	–	14	158	–	158
<b>Gross return</b>	1,549	15,918	17,467	1,637	59,763	61,400	7,469	139,687	147,156
Management fee	(3,035)	–	(3,035)	(2,256)	–	(2,256)	(5,063)	–	(5,063)
Other administrative expenses	(396)	–	(396)	(406)	–	(406)	(903)	–	(903)
<b>Net (loss)/return on ordinary activities before finance costs and taxation</b>	(1,882)	15,918	14,036	(1,025)	59,763	58,738	1,503	139,687	141,190
Finance costs	(894)	–	(894)	(547)	–	(547)	(1,259)	–	(1,259)
<b>Net (loss)/return on ordinary activities before taxation</b>	(2,776)	15,918	13,142	(1,572)	59,763	58,191	244	139,687	139,931
Taxation	(200)	–	(200)	(214)	–	(214)	(983)	–	(983)
<b>Net (loss)/return on ordinary activities after taxation</b>	(2,976)	15,918	12,942	(1,786)	59,763	57,977	(739)	139,687	138,948
<b>(Loss)/return per share (note 3)</b>	(5.32)p	28.46p	23.14p	(3.19)p	106.75p	103.56p	(1.32)p	249.63p	248.31p

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 30th April 2008 (Unaudited)

	Called up share capital £'000	Other reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31st October 2007</b>	559	52,397	42	352,914	(2,398)	403,514
Net return/(loss) from ordinary activities	–	–	–	15,918	(2,976)	12,942
<b>At 30th April 2008</b>	559	52,397	42	368,832	(5,374)	416,456

Six months ended 30th April 2007 (Unaudited)

	Called up share capital £'000	Other reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31st October 2006</b>	560	52,813	41	213,227	(1,659)	264,982
Repurchase of shares for cancellation	(1)	(416)	1	–	–	(416)
Net return/(loss) from ordinary activities	–	–	–	59,763	(1,786)	57,977
<b>At 30th April 2007</b>	559	52,397	42	272,990	(3,445)	322,543

Year ended 31st October 2007 (Audited)

	Called up share capital £'000	Other reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>At 31st October 2006</b>	560	52,813	41	213,227	(1,659)	264,982
Repurchase of shares for cancellation	(1)	(416)	1	–	–	(416)
Net return/(loss) from ordinary activities	–	–	–	139,687	(739)	138,948
<b>At 31st October 2007</b>	559	52,397	42	352,914	(2,398)	403,514

# Balance Sheet

as at 30th April 2008

	(Unaudited) 30th April 2008 £'000	(Unaudited) 30th April 2007 £'000	(Audited) 31st October 2007 £'000
<b>Fixed assets</b>			
Equity investments at fair value through profit or loss	454,965	339,668	424,128
Investment in liquidity fund at fair value through profit or loss	6,276	–	17,676
<b>Total investment portfolio</b>	461,241	339,668	441,804
<b>Current assets</b>			
Derivative financial instruments	1	–	–
Debtors	812	2,595	2,784
Cash and short term deposits	19,013	1,447	17,553
	19,826	4,042	20,337
<b>Creditors:</b> amounts falling due within one year	(64,611)	(21,167)	(58,627)
<b>Net current liabilities</b>	(44,785)	(17,125)	(38,290)
<b>Total assets less current liabilities</b>	416,456	322,543	403,514
<b>Total net assets</b>	416,456	322,543	403,514
<b>Capital and reserves</b>			
Called up share capital	559	559	559
Other reserve	52,397	52,397	52,397
Capital redemption reserve	42	42	42
Capital reserve	368,832	272,990	352,914
Revenue reserve	(5,374)	(3,445)	(2,398)
<b>Shareholders' funds</b>	416,456	322,543	403,514
<b>Net asset value per share (note 4)</b>	744.6p	576.7p	721.4p

# Cash Flow Statement

for the six months ended 30th April 2008

	<b>(Unaudited)</b> <b>Six months ended</b> <b>30th April</b> <b>2008</b> <b>£'000</b>	<b>(Unaudited)</b> <b>Six months ended</b> <b>30th April</b> <b>2007</b> <b>£'000</b>	<b>(Audited)</b> <b>Year ended</b> <b>31st October</b> <b>2007</b> <b>£'000</b>
Net cash (outflow)/inflow from operating activities	(2,127)	(1,279)	1,108
Net cash outflow from returns on investments and servicing of finance	(936)	(477)	(1,134)
Net cash outflow from capital expenditure and financial investment	(6,060)	(9,265)	(9,542)
Net cash inflow from financing	9,930	10,610	25,447
<b>Increase/(decrease) in cash for the period</b>	<b>807</b>	<b>(411)</b>	<b>15,879</b>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash movement	807	(411)	15,879
Loans drawn down in the period	(9,930)	(11,026)	(25,863)
Exchange movements	(1,162)	830	1,787
Movement in net debt in the period	(10,285)	(10,607)	(8,197)
Net debt at the beginning of the period	(16,144)	(7,947)	(7,947)
<b>Net debt at the end of the period</b>	<b>(26,429)</b>	<b>(18,554)</b>	<b>(16,144)</b>
<b>Represented by:</b>			
Cash and short term deposits	19,013	1,447	17,553
Debt falling due within one year	(45,442)	(20,001)	(33,697)
<b>Net debt at the end of the period</b>	<b>(26,429)</b>	<b>(18,554)</b>	<b>(16,144)</b>

# Notes to the Accounts

for the six months ended 30th April 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 31st October 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 31st October 2007.

## 3. (Loss)/return per share

	(Unaudited) Six months ended 30th April 2008 £'000	(Unaudited) Six months ended 30th April 2007 £'000	(Audited) Year ended 31st October 2007 £'000
(Loss)/return per share is based on the following:-			
Revenue loss	(2,976)	(1,786)	(739)
Capital return	15,918	59,763	139,687
<b>Total return</b>	<b>12,942</b>	<b>57,977</b>	<b>138,948</b>
Weighted average number of shares in issue	55,932,812	55,982,043	55,957,427
Revenue loss per share	(5.32p)	(3.19p)	(1.32p)
Capital return per share	28.46p	106.75p	249.63p
<b>Total return</b>	<b>23.14p</b>	<b>103.56p</b>	<b>248.31p</b>

## 4. Net asset value per share

Net asset value per share is based on the net assets attributable to the ordinary shareholders' of £416,456,000 (30th April 2007: £322,543,000 and 31st October 2007: £403,514,000) and on the 55,932,812 (30th April 2007: 55,932,812 and 31st October 2007: 55,932,812) shares in issue at the period end.

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

	(Unaudited) Six months ended 30th April 2008 £'000	(Unaudited) Six months ended 30th April 2007 £'000	(Audited) Year ended 31st October 2007 £'000
Total return on ordinary activities before finance costs and taxation	14,036	58,738	141,190
Capital return before finance costs and taxation	(15,918)	(59,763)	(139,687)
Movement in debtors, accrued income and accrued expenses	(45)	(40)	588
Overseas taxation	(200)	(214)	(983)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(2,127)</b>	<b>(1,279)</b>	<b>1,108</b>

# Interim Management Report

The Company is now required to make the following disclosures in its half year report.

## Principal Risks and Uncertainities

The principal risks and uncertainities 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 October 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  
Pamela Idelson Smith  
Chairman

•th June 2008

# 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 the time the shares were quoted ex-dividend.

## Benchmark Return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received (net of tax) were reinvested in the shares of the underlying companies at the time the shares were quoted ex-dividend.

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

## Discount/Premium

If the share price of an investment company is lower than the net asset value ('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 Position

The active position shows the difference between the Company's holding of an individual stock, sector or country compared with that stock, sector or country'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 in) a particular stock, sector or country versus the benchmark and a negative number indicates a decision to hold less of (i.e. be underweight in) a particular stock, sector or country versus the benchmark.

# Information about the Company

## Financial Calendar

Financial year end	31st October
Final results announced	January
Half year end	30th April
Half year results announced	June
Interim Management Statements announced	February/August
Dividend (if any)	March
Annual General Meeting	March

## History

The Company was launched in December 2002 by a placing and offer for subscription. It is the successor Company to The Fleming Russia Securities Fund Limited, a closed-ended investment company incorporated in Jersey and listed on the Irish Stock Exchange. The Company adopted its present name on 1st March 2006.

## Directors

Pamela Idelson Smith (Chairman)  
 Paul Teleki (Audit Committee Chairman)  
 Patrick Gifford  
 George Nianias  
 James Nicholson  
 Lysander Tennant

## Company Numbers

Company registration number: 4567378  
 London Stock Exchange Sedol number: 0032164732  
 ISIN: GB0032164732  
 Bloomberg code: JRS LN

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

## Website

[www.jpmmorgan.co.uk](http://www.jpmmorgan.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').

**aic**

The Association of  
 Investment Companies A member of the AIC

## 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 2610  
 The Causeway  
 Worthing  
 West Sussex BN99 6DA  
 Telephone number: 0871 384 2030

Notifications of changes of address and all enquiries regarding certificates should be sent to the Registrar quoting reference 2610. Registered shareholders can obtain further details on individual holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk)

## Auditors

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

## Brokers

Landsbanki Securities (UK) Limited  
 Beaufort House  
 15a St. Botolph Street  
 London EC3A 7QR

## Savings Product Administrators

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

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