

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN RUSSIAN SECURITIES PLC

Board response to US and EU sanctions against Russia

Following the recent announcements from the European Union and the U.S. Treasury's Office of Foreign Assets Control of additional persons and entities subject to targeted sanctions under the Ukraine / Russia program, the Board of JPMorgan Russian Securities plc confirms that the company is compliant with all sanctions in place. The Board continues to track developments in the region closely, with the assistance of JPMorgan Asset Management's compliance & investment functions, and the company remains invested within the company's guidelines.

31st July 2014

For further information:

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