

JPMorgan European Investment Trust plc - Growth Shares

Overall Morningstar Rating™ (as at 30/04/15) ★★★★★

Morningstar Category™ Europe ex-UK Large-Cap Equity

April 2015

Investment objective

Capital growth from Continental European investments and a rising share price over the longer term, by consistent outperformance of the benchmark and taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

Company facts

| | |
|-------------------------|--|
| Portfolio manager(s) | Stephen Macklow-Smith, Alexander Fitzalan Howard |
| Board of director(s) | Andrew Murison, Stephen Russell, Ferdinand Verdonck, Stephen Goldman, Andrew Adcock, Josephine Dixon, Jutta af Rosenborg |
| Financial year end date | 31 March |
| Company launch date | 1929 |
| Listing | London Stock Exchange |
| Dividends paid | April, October |
| Company Broker(s) | Winterflood Securities |

Company statistics

(as at 30/04/15)

| | |
|--|-------------|
| Total assets (as at 30/04/15) | GBP 252.3m |
| Share price | 245.5p |
| Net asset value (NAV) ^A | 264.3p |
| Discount(-)/Premium | |
| Current | -7.1% |
| 12 month high | -3.3% |
| 12 month low | -12.2% |
| 12 month average | -7.9% |
| Total dividend for last financial year (per share) | 6.7p |
| Dividend yield ^B | 2.7% |
| Actual gearing (as at 30/04/15) ^C | 7.4% |
| Potential gearing range | -10% to 20% |

Company fees & expenses

| | |
|---|-----------------------|
| Ongoing charges (comprises): ^D | 0.86% |
| - Annual management | 0.75% on gross assets |
| - Operating & administrative expenses | 0.11% |
| Performance fee | No |

Company codes

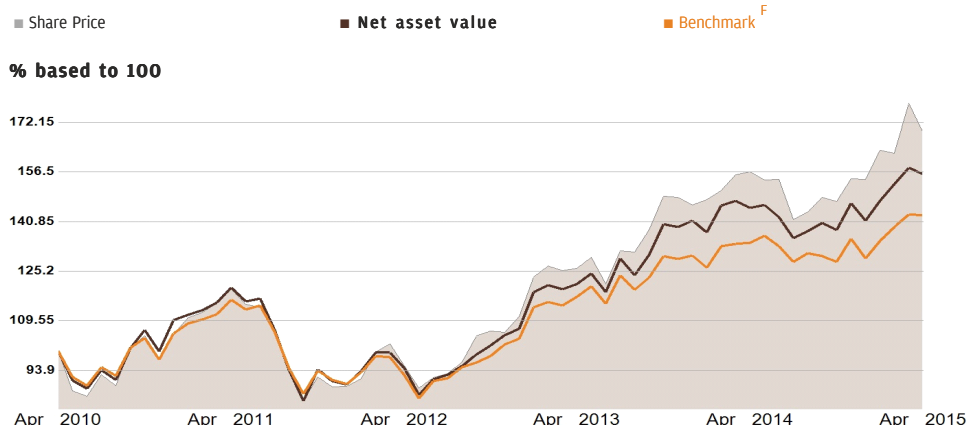
| | |
|-----------|--------------|
| ISIN | GB00B18JK166 |
| Sedol | B18JK16 |
| Bloomberg | JETG LN |
| Reuters | JETx.L |

Benchmark

MSCI Europe ex UK

Performance^{E F}

(as at 30/04/15)



Cumulative performance^{E F}

| % | 1 M | 3 M | 1 Y | 3 Y | 5 Y | 10 Y |
|-----------------|------|-----|-----|------|------|-------|
| Share Price | -5.2 | 3.4 | 7.9 | 77.1 | 68.9 | 163.1 |
| Benchmark | -0.3 | 5.9 | 6.4 | 54.5 | 42.7 | 125.5 |
| Net asset value | -1.3 | 5.8 | 7.3 | 65.0 | 55.9 | 136.0 |

Quarterly Rolling 12M ending March 2015^{E F}

| % | 2014/15 | 2013/14 | 2012/13 | 2011/12 | 2010/11 |
|-----------------|---------|---------|---------|---------|---------|
| Share Price | 14.5 | 24.1 | 22.7 | -11.1 | 8.1 |
| Benchmark | 7.0 | 17.0 | 16.6 | -12.1 | 6.9 |
| Net asset value | 7.2 | 23.4 | 20.0 | -13.6 | 10.4 |

Source: J.P. Morgan/Morningstar.

Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. **Past performance is not a guide to the future.**

Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

Top 10 Holdings

(as at 30/04/15)

| Holding | Sector | Weight |
|--------------------------------------|------------------------|--------|
| Novartis | Health Care | 5.0% |
| Nestle | Consumer Staples | 3.7% |
| Roche Holdings | Health Care | 3.1% |
| Sanofi | Health Care | 2.9% |
| Daimler | Consumer Discretionary | 2.8% |
| JPM European Smaller Companies Trust | Funds | 2.7% |
| ING | Financials | 2.4% |
| JPMorgan Europe Dynamic Small Cap A | Funds | 2.3% |
| BNP Paribas | Financials | 2.0% |
| Unilever | Consumer Staples | 1.9% |

Statistical analysis review

(as at 30/04/15)

| | 3 years | 5 years |
|-----------------------|---------|---------|
| Correlation | 0.97 | 0.98 |
| Annualised volatility | 14.03% | 18.21% |
| Tracking error | 3.33% | 3.68% |
| Information ratio | 0.71 | 0.58 |

Market capitalisation

(as at 30/04/15)

| | % of portfolio |
|-----------------|----------------|
| > 100 bn | 26.29% |
| 10 bn <= 100 bn | 52.06% |
| 1 bn <= 10 bn | 17.35% |
| < 1 bn | 4.30% |

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Explanatory Notes, Fund specific Risks and Important Information at the end of this document.

J.P.Morgan
Asset Management

JPMorgan European Investment Trust plc - Growth Shares



Stephen Macklow-Smith is a portfolio manager within the J.P. Morgan Asset Management European Equity Group, responsible for segregated portfolios, the European assets of UK pension funds and the JPMorgan European Investment Trust. An employee since 1997, Stephen was previously head of the European Team at HSBC Asset Management. Prior to this, he was a fund manager of European pension fund assets at Henderson Administration. Stephen obtained an M.A. in Classics and Modern Languages from Oxford University.



Alexander Fitzalan Howard, managing director, is a portfolio manager within the J.P. Morgan Asset Management European Equity Group managing both institutional and retail products. An employee since 1986, Alexander was previously an investment manager with the J.P. Morgan Asset Management North American Portfolios Group, most recently running the desk. Before this, Alexander was involved in the development of the Czechoslovakia Investment Corporation Inc., and responsible for the establishment of the first Czech domestic mutual funds managed by Investicni Banka and administered by Save & Prosper. Prior to this, he assisted in the fund management of the Save & Prosper financial sector unit trusts and was responsible for analytical coverage of the financial and media sectors. Alexander obtained a B.A. (Hons) in Modern History from Oxford University.

Sector breakdown ⁶

(as at 30/04/15)

| Sector | Company | Benchmark ^F | Deviation |
|-------------------------------------|---------|------------------------|-----------|
| Financials | 22.9% | 22.4% | 0.5% |
| Health Care | 14.7% | 15.7% | -1.0% |
| Consumer Discretionary | 13.7% | 12.3% | 1.4% |
| Industrials | 12.8% | 13.0% | -0.2% |
| Consumer Staples | 10.1% | 12.3% | -2.2% |
| Materials | 7.0% | 7.4% | -0.4% |
| Telecommunication Services | 5.2% | 4.4% | 0.8% |
| Utilities | 3.8% | 3.8% | 0.0% |
| Jpmorgan European Smaller Companies | 2.7% | 0.0% | 2.7% |
| Energy | 2.5% | 4.3% | -1.8% |
| JPMorgan Europe Dynamic Small | 2.3% | 0.0% | 2.3% |
| Information Technology | 1.8% | 4.4% | -2.6% |
| JPMorgan Eastern Europe A | 0.5% | 0.0% | 0.5% |
| Total | 100.0% | 100.0% | 0.0% |

Geographical breakdown ⁶

(as at 30/04/15)

| Country | Company | Benchmark ^F | Deviation |
|--------------------------------|---------|------------------------|-----------|
| Germany | 21.4% | 20.3% | 1.1% |
| France | 18.2% | 21.9% | -3.7% |
| Switzerland | 16.6% | 20.4% | -3.8% |
| Netherlands | 8.2% | 6.1% | 2.1% |
| Sweden | 5.8% | 6.7% | -0.9% |
| Spain | 5.4% | 7.9% | -2.5% |
| Others | 5.1% | 4.9% | 0.2% |
| Denmark | 4.9% | 3.7% | 1.2% |
| Italy | 4.7% | 5.2% | -0.5% |
| Belgium | 4.2% | 2.9% | 1.3% |
| JPMorgan European Smaller Comp | 2.7% | 0.0% | 2.7% |
| JPMorgan Europe Dynamic Small | 2.3% | 0.0% | 2.3% |
| JPMorgan Eastern Europe A | 0.5% | 0.0% | 0.5% |
| Total | 100.0% | 100.0% | 0.0% |

Manager's commentary

(as at 30/04/15)

The trust's net asset value and share price underperformed the benchmark. Our underweight position in energy, which has worked well over the last year, was the biggest detractor, as the sector benefited from the rally in oil prices. Stock selection in capital goods detracted, notably overweights in Dürr and Kuka, which were subject to profit-taking following recent strong performance. The fund suffered from its overweight in Dutch food retailer Delhaize. Delhaize has been a recent positive contributor, but shares came under pressure as first-quarter earnings fell short of elevated expectations. Stock selection and an underweight in technology hardware & equipment was the biggest positive contributor, with underweights in Ericsson and Nokia boosting returns. Stock selection in banks was positive, notably not owning Deutsche Bank and an overweight in Natixis. An overweight in Pandora was the biggest positive contributor, as the Danish jeweller announced stronger-than-expected first-quarter earnings.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

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Investment trust history and investment policies

JPMorgan European Investment Trust plc was formed in 1929 as The London and Holyrood Trust Limited and was a general investment trust until 1982 when the name was changed to The Fleming Universal Investment Trust. Under this name the portfolio became more internationally invested until November 1988, when the Board decided to concentrate on Continental European investments. In 1992 shareholders approved a formal adoption of this specialisation. The Company adopted its current structure and name in August 2006.

The Company has two share classes, each with distinct investment policies, objectives and underlying asset pools. 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 growth from Continental European investments, by consistent out-performance of the benchmark and a rising share price over the longer term by taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

Explanatory Notes, Risks and Important Information

Notes

^ACum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

^BSource: Morningstar. Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

^CActual gearing: Represents the excess amount above shareholders' funds of total assets less cash/cash equivalents, expressed as a percentage of shareholders funds. If the amount calculated is negative, this represents a net cash position.

^DOngoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All figures are for the previous financial year.

^EPrior to 01/08/06 the performance record is of the predecessor company J.P.Morgan Fleming Continental European Investment Trust plc.

^FOn 26/03/13 the benchmark for the Trust was changed from FTSE All World Developed Europe (ex UK) Index to MSCI Europe ex UK Index.

^GBased on total investments, which include investment of any borrowings to gear the portfolio and excludes liquidity fund holdings and net current assets.

See Glossary of terms for explanations.

Risk Information

The investment objective of a trust may allow some flexibility in terms in portfolio composition.

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in smaller companies may involve a higher degree of risk as these are usually more sensitive to price movements.

Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time.

Important Information

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investment Trust Profiles and Annual Reports and Accounts.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Glossary of terms

Annual volatility: Volatility is one measure used to assess the risk of a portfolio as it helps to describe the likely range of returns achieved by the fund. In statistical terms it is the standard deviation of the return distribution. Greater volatility of monthly Net Asset Value returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund return. Most investors would equate this greater uncertainty with greater risk. Gearing will have an impact on the volatility of an investment trust.

Benchmark comparison: Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

Cash: Net current assets and includes investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

Correlation: Correlation describes the way in which Net Asset Value has moved relative to the benchmark. Correlation coefficients range between +1.0 for assets which consistently move in the same direction, and -1.0 for assets which consistently move in the opposite direction. Assets with a correlation of zero are unrelated. Portfolios combining assets with low correlations provide diversification or risk reduction benefits, potentially without decreasing total portfolio return.

Actual gearing: Total portfolio less liquidity stocks, divided by net assets plus income cash and any effects of performance fees and revenue reserve accruals where applicable.

Gearing range: Indication of the maximum and minimum percentage by which the Company may be geared.

Information ratio: This is the difference between the annualised average fund return and the annualised average benchmark return (calculated geometrically) divided by the annualised tracking error. The higher the ratio, the better, as it shows that the risk taken by the fund manager relative to the benchmark has been rewarded. Gearing will have an impact on the information ratio.

Sector/Geographical breakdowns: These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

Top 10 holdings: These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.

Ongoing charges: The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs and any performance fee payable, expressed as a percentage of the average daily net assets during the year.

Tracking error: Tracking error measures the standard deviation of relative returns, i.e. the Net Asset Value return less the benchmark return. Tracking error is often used as a measure of risk taken against the fund's benchmark with a larger tracking error indicating that greater risks were taken relative to the benchmark in achieving the return of the fund. Gearing will increase a tracking error.

For further information, please contact:

UK-based Investor Services Team 0800 731 111 (or +44 20 7742 9995 if calling from outside the UK)

Agent Services Line 0800 727 770

Our lines are open Monday to Friday, 9.00am to 5.30pm

www.jpmorgan.co.uk/investment-trusts