

JPMorgan Claverhouse Investment Trust plc

Overall Morningstar Rating™ (as at 30/09/14) ★★★★★
Morningstar Category™ UK Large-Cap Blend Equity

September 2014

Investment objective

Capital and income growth from UK investments.

Company facts

Portfolio manager(s)	William Meadon, Sarah Emly
Board of director(s)	Sir Michael Bunbury, John Scott, Humphrey van der Klugt, Andrew Sutch, Jane Tufnell
Financial year end date	31 December
Company launch date	1963
Listing	London Stock Exchange
Dividends paid	March, June, September and December
Company Broker(s)	JPMorgan Cazenove

Company statistics

(as at 30/09/14)

Total assets (as at 30/09/14)	GBP 432.7m
Share price	574.0p
Net asset value (NAV) ^A	615.5p
Discount(-)/Premium	
Current	-6.7%
12 month high	-1.9%
12 month low	-7.5%
12 month average	-4.8%
Total dividend for last financial year (per share)	19.5p
Dividend yield ^B	3.5%
Actual gearing (as at 30/09/14) ^C	11.4%
Potential gearing range	-5% to 20%

Company fees & expenses

Ongoing charges ^D	0.71%
Performance fee ^E	10.00%

Company codes

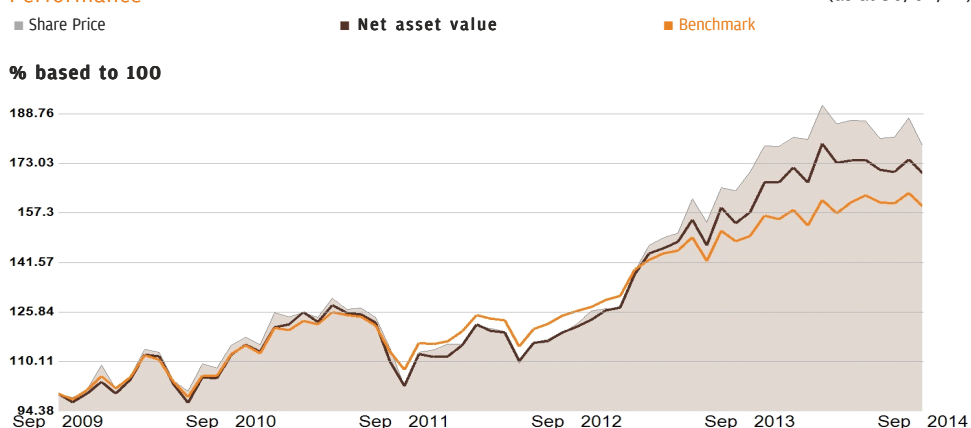
ISIN	GB0003422184
Sedol	0342218
Bloomberg	JCH LN
Reuters	JCH.L

Benchmark

FTSE All-Share Index (£)

Performance

(as at 30/09/14)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	-4.9	-1.5	4.7	74.2	78.2	136.9
Benchmark	-2.8	-1.0	6.1	47.9	59.1	120.2
Net asset value	-2.6	-0.7	7.7	65.6	69.7	135.1

Quarterly Rolling 12M ending September 2014

%	2013/14	2012/13	2011/12	2010/11	2009/10
Share Price	4.7	39.4	19.4	-11.3	15.3
Benchmark	6.1	18.9	17.2	-4.4	12.5
Net asset value	7.7	30.1	18.2	-8.8	12.4

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 30/09/14)

Holding	Sector	Weight
Royal Dutch Shell	Oil & Gas	8.4%
BP	Oil & Gas	5.1%
HSBC	Financials	5.0%
British American Tobacco	Consumer Goods	4.2%
AstraZeneca	Health Care	3.9%
GlaxoSmithKline	Health Care	3.8%
Vodafone	Telecommunications	3.5%
Rio Tinto	Basic Materials	3.2%
Lloyds Bank	Financials	3.0%
Imperial Tobacco	Consumer Goods	2.8%

Statistical analysis review

(as at 30/09/14)

	3 years	5 years
Correlation	0.98	0.98
Annualised volatility	13.19%	15.04%
Tracking error	3.54%	3.83%
Information ratio	1.16	0.44

Market capitalisation

(as at 30/09/14)

	% of portfolio
> 100 bn	30.90%
10 bn <= 100 bn	43.04%
1 bn <= 10 bn	23.56%
< 1 bn	2.49%

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 Claverhouse Investment Trust plc



William Meadon managing director, is head of the Core team in the J.P. Morgan Asset Management European Equity Group. An employee since 1996, William was previously head of UK specialist pension funds at Newton Investment Management Ltd, responsible for pension funds and the Newton Higher Income Fund. Before this, he was a balanced pension fund manager, and manager of the Schroder Income Fund, with Schroder Investment Management. Prior to Schroders, William was articled to Peat Marwick (now part of KPMG). William obtained a BA (Hons) in Economics from the University of Nottingham and is a qualified Chartered Accountant.



Sarah Emly is a portfolio manager within the J.P. Morgan Asset Management European Equity Group. She specialises in managing UK institutional portfolios. An employee since 1995, Sarah was previously an analyst in the UK and Pan-European team before joining the portfolio management team in 1999. She holds a B.Sc. (Hons) in International Management and Modern Languages (French) from the University of Bath, and the Securities Institute Diploma, and is a Fellow of the Securities Institute. Sarah is a CFA charter holder.

Sector breakdown ^F

(as at 30/09/14)

Sector	Company	Benchmark	Deviation
Financials	26.2%	25.0%	1.2%
Consumer Goods	14.8%	14.1%	0.7%
Oil & Gas	14.6%	14.6%	0.0%
Consumer Services	11.8%	10.3%	1.5%
Health Care	8.1%	8.6%	-0.5%
Industrials	6.5%	9.8%	-3.3%
Telecommunications	6.0%	4.5%	1.5%
Basic Materials	5.8%	7.8%	-2.0%
Technology	2.5%	1.4%	1.1%
Utilities	0.7%	3.9%	-3.2%
Cash	3.0%	0.0%	3.0%
Total	100.0%	100.0%	0.0%

Manager's commentary

(as at 30/09/14)

The UK equity market was weak in September. Sentiment was weighed down by a combination of a widening of geopolitical concerns, a slowdown in global economic growth, fears over the spread of ebola and an uptick in the number of profit warnings from UK companies.

The trust's net asset value outperformed the benchmark, while the share price underperformed. The trust benefited from its holdings in Micro Focus International, the software company that announced a well-received acquisition, as well as newly-merged Dixons Carphone and non-life insurer Beazley, all of which outperformed the weak UK equity market. The trust once again benefited from not owning any shares in Tesco, whose share price fell significantly when it announced that it had overstated its first-half profits. By contrast, being overweight in premium dividend-yielding oil major Royal Dutch Shell was unhelpful. Turnover was again quite low, although we did sell out of our holding in Poundland in anticipation of the major food retailers initiating a major price war as they attempt to win market share back from the discounters. We added to our holding in Micro Focus on the announcement of a large strategic deal that we believe will significantly enhance its profits over the next couple of years.

Market Outlook

Although the UK economy continues to recover, worries persist about the deteriorating geopolitical backdrop in the Middle East and Ukraine. We intend to use the recent sell-off in equity markets to pick up some of our preferred stocks at lower valuations, but we are not yet confident enough to use our gearing levels to do so.

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. They are considered to be reliable at the time of writing, may not necessarily be allinclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

JPMorgan Claverhouse Investment Trust plc

Investment trust history and investment policies

The Company was launched as Claverhouse Investment Trust Limited in 1963 with assets of £5 million and managed by Robert Fleming & Co. The Company took its name from Viscount Claverhouse ('Bonnie Dundee') who was killed at the Battle of Killiecrankie in 1689 whilst leading a rebellion against William and Mary. The name was chosen to commemorate the Company's link with Dundee, where Flemings originated in 1873. The Company changed its name to The Fleming Claverhouse Investment Trust plc in 1983, to JPMorgan Fleming Claverhouse Investment Trust plc in 2003 and adopted its present name in 2007.

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio consisting mostly of leading companies listed on the London Stock Exchange. The Company seeks to manage its risk relative to its benchmark index by limiting the active portfolio exposure to individual stocks and sectors. The maximum exposure to an investment will normally range between +/-3% relative to its weight in the benchmark index. The maximum exposures to a sector will normally range between +/-5% relative to the benchmark index. Total exposure to small cap companies will normally range between +/-5% of the FTSE Small Cap Index weighting within the FTSE All-Share Index. A maximum of 5% of the Company's assets may be invested in companies outside the FTSE All-Share Index. These limits and restrictions may be varied by the Board at any time at its discretion. To gain the appropriate exposure, the Investment Managers are permitted to invest in pooled funds. The Company's assets are managed by two Investment Managers based in London, supported by a 40-strong team of investment professionals

The Manager is accountable for tactically managing the gearing, within a +/-7.5% range around a 'normal' gearing level. The normal gearing level, which is set by the Board and kept under review on an ongoing basis, is currently 10%. The Board permits the Manager to use FTSE index futures to effect changes in the level of the Company's gearing.

Explanatory Notes, Risks and Important Information

Notes

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

^BDividend yields are based on mid market prices and the estimated dividend(s) payable in respect of the current financial year. This will include declared and prospective dividends. Source Morningstar

^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.

^EA fee, potentially payable to the investment manager in addition to annual management charges, should the trust meet certain performance criteria. The performance fee is calculated at the rate of 15% of the difference between the net asset value total return and the total return of the FTSE All Share Index. An additional 0.5% is added to the benchmark performance for the purposes of this calculation. The maximum performance fee payable in any one year is capped at 0.4% of the total assets of the company. Please refer to the annual report for further information on how the performance fee is calculated.

^FNon-Benchmark holdings (where held) are classified in the appropriate sector/region. Cash is net current assets and holdings used as cash substitutes if applicable.

See Glossary of terms for explanations.

Risk Information

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.

Investment trusts may borrow to finance further investment (gearing). The use of gearing will increase the volatility of movements in the Net Asset Value (NAV) per share. This means that a relatively small change, down or up, in the value of a trust's assets will result in a magnified fall or rise, in the same direction, of the investment trust's NAV per share. The trust may invest in smaller company shares, which can be more unpredictable and less liquid than shares of larger companies. Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing), which will exaggerate market movements both up and down. Dividend income payments are not guaranteed and may fluctuate. Derivatives are complex and trusts that use them for investment purposes may be more volatile. These trusts are considered to be higher risk than trusts that invest only in shares

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Non-mainstream pooled Investment products Information (or status)

Shares and debentures (if any) in an Investment Trust are not subject to Financial Conduct Authority's (FCA) restrictions for marketing Non-mainstream Pooled Investment products, therefore Investment Trust products can be marketed to retail investors directly or via Independent Financial Advisers.

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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