

JPMorgan European Investment Trust plc - Growth Shares

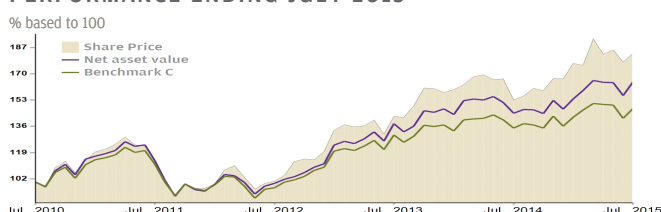
Monthly Update as at 31 July 2015

Overall Morningstar Rating™ (as at 31/07/15) ^A ★ ★ ★ ★
Morningstar Category™ Europe ex-UK Large-Cap Equity

Management Commentary

The trust's net asset value outperformed the benchmark in July, while share price returns lagged. At the sector level, stock selection in capital goods was among the biggest positive contributors to relative returns thanks largely to overweight positions in Vinci and Safran. French aerospace group Safran was supported by better-than-expected first-half results, boosted by a weaker euro. French construction group Vinci performed well after reporting strong growth in its concessions business, driven by an increase in traffic using its toll roads. Overweight exposure to the autos sector was a significant detractor as worries over a slowdown in Chinese demand hit carmakers. The trust gained from not holding Volkswagen, but suffered from its overweight holding in Daimler as the German carmaker's share price ended the month lower despite strong second-quarter numbers.

PERFORMANCE ENDING JULY 2015 ^B



CUMULATIVE PERFORMANCE AS AT 31 JULY 2015 ^B

%	1 Y	3 Y	5 Y
Share price	19.8	82.5	83.4
Net asset value ^D	14.0	66.3	64.7
Benchmark ^C	9.4	53.2	47.6

QUARTERLY ROLLING 12M ENDING JUNE 2015 ^B

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	6.5	27.4	32.1	-19.6	32.7
Net asset value ^D	3.0	19.7	30.1	-21.5	32.0
Benchmark ^C	0.7	15.9	27.0	-20.9	28.4

Past performance is not a guide to the future. 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. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

TOP 10 HOLDINGS AS AT 31 JULY 2015

Holding	Sector	Weight
Novartis	Health Care	5.1%
Nestle	Consumer Staples	3.7%
Sanofi	Health Care	3.1%
JPMorgan European Smaller Companies Trust	Funds	2.9%
Roche Holdings	Health Care	2.9%
Daimler	Consumer Discretionary	2.7%
ING	Financials	2.5%
JPMorgan Europe Dynamic Small Cap A	Funds	2.4%
BNP Paribas	Financials	2.1%
Unilever	Consumer Staples	2.0%

INVESTMENT OBJECTIVE AND POLICY

Aims to provide capital growth from Continental European investments by outperformance of the MSCI Europe ex-UK Index. The company will predominantly invest in quoted companies including, when appropriate, exposure to smaller capitalisation companies. Currency exposure is predominantly hedged back towards the benchmark. The company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 20% geared in normal market conditions.

KEY FACTS

Portfolio Manager(s)/Start date	Stephen Macklow-Smith (1997) Alexander Fitzalan Howard (2006)
Dividends Paid	April, October
Benchmark ^C	MSCI Europe ex UK
Company Broker(s)	Winterflood Securities
Total assets (as at 31/07/15)	GBP 256.2m
Share price	246.5p
Net asset value (NAV) ^D	263.9p
Discount(-)/Premium	-6.6%
Total dividend for last financial year (per share)	6.7p
Financial year-end date	31 March
Prospective Dividend Yield ^E	2.8%
Potential gearing range	-10% to 20%
Actual gearing (as at 31/07/15) ^F	9.8%

COMPANY FEES & EXPENSES

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

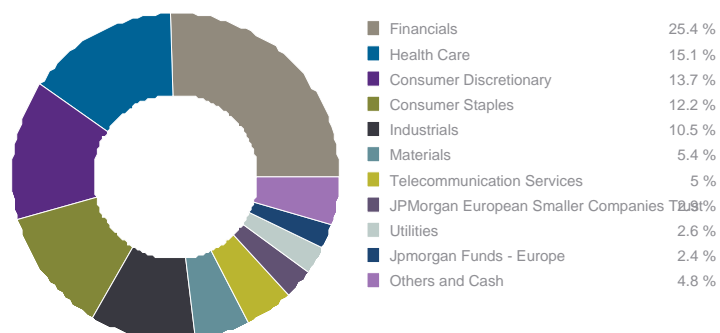
KEY RISKS

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 Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

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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SECTOR BREAKDOWN AS AT 31 JULY 2015 ^H



The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

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.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV.

EXPLANATORY NOTES

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

^COn 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.

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

^ESource: 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.

^FActual 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.

^GOngoing 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.

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

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.

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COMPANY CODES

ISIN	GB00B18JK166
Sedol	B18JK16
Bloomberg	JETG LN
Reuters	JETx.L

GLOSSARY OF TERMS

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 including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

DISCOUNT / PREMIUM - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

GEARING - Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative this is known as a 'net cash' position.

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.