

JPMorgan Elect Managed Growth

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

September 2014

Investment objective

Long term capital growth from investing in a range of investment trusts and open-ended funds managed principally by JPMorgan Asset Management.

Company facts

Portfolio manager(s)	Katy Thorneycroft
	Robert Ottley, Alan Hodson,
Board of director(s)	Angus Macpherson, James Robinson, Roger Yates
Financial year end date	31 August
Company launch date	1999
Listing	London Stock Exchange
Dividends paid	March, June, September and December
Company Broker(s)	Winterflood Securities

Company statistics

(as at 30/09/14)

Total assets (as at 30/09/14)	GBP 210.9m
Share price	547.5p
Net asset value ^A	559.6p
Discount(-)/Premium	
Current	-2.2%
12 month high	1.1%
12 month low	-3.2%
12 month average	-1.8%
Total dividend for last financial year	7.0p
Dividend yield ^B	1.4%
Actual gearing (as at 30/09/14) ^C	1.3%
Potential gearing range	nil

Company fees & expenses

Annual mgt. fee	0.3% on JPM Funds, 0.6% on non-JPM funds
Ongoing charges ^D	0.58%
Performance fee	No

Company codes

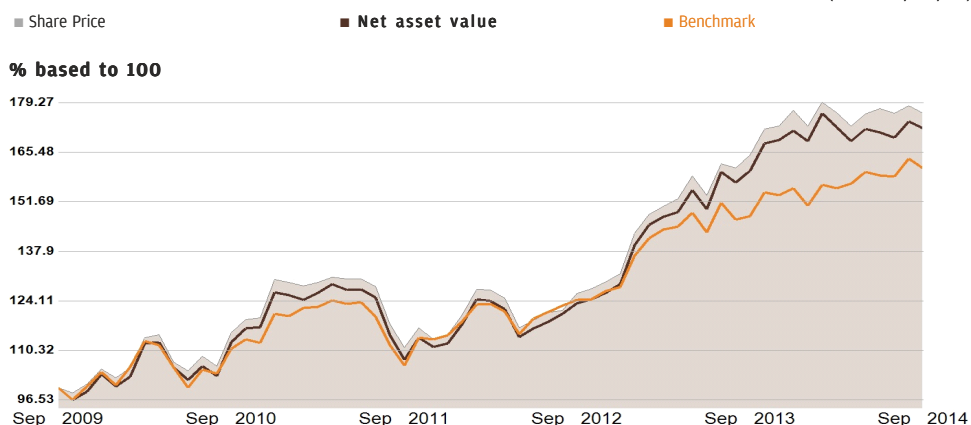
ISIN	GB0008528142
Sedol	0852814
Bloomberg	JPE LN
Reuters	JPE.L

Benchmark

50% FTSE All-Share Index and 50% FTSE World Index (ex UK) (£)

Performance ^E

(as at 30/09/14)



Cumulative performance ^E

%	1 M	3 M	1 Y	3 Y	5 Y	Since inception
Share price	-1.2	-0.7	7.1	58.6	76.3	117.5
Benchmark	-1.7	1.2	9.0	51.6	60.9	90.1
Net asset value	-1.1	0.6	7.4	59.7	72.2	124.8

Quarterly Rolling 12M ending September 2014 ^E

%	2013/14	2012/13	2011/12	2010/11	2009/10
Share Price	7.1	30.5	13.5	-3.6	15.3
Benchmark	9.0	18.7	17.2	-4.3	10.9
Net asset value	7.4	30.0	14.5	-4.2	12.6

Top 10 Holdings

(as at 30/09/14)

Holding	Sector	Weight
JPMorgan US Equity All Capital C	Financials	11.2%
JPMorgan UK Dynamic A	Financials	10.0%
JPMorgan Claverhouse Inv Trust	Financials	9.8%
JPMorgan American Inv Trust	Financials	7.0%
JPMorgan US Select Equity C	Financials	6.3%
The Mercantile Inv Trust	Financials	4.7%
JPMorgan European Inv Trust (Growth)	Financials	4.5%
FTSE 100 (New Style) Index Equity (Future)	Future	4.1%
JPMorgan Smaller Companies Inv Trust	Financials	3.9%
JPMorgan Japanese Inv Trust	Financials	3.7%

Statistical analysis review

(as at 30/09/14)

	3 years	5 years
Correlation	0.93	0.94
Annualised volatility	10.72%	12.97%
Tracking error	3.86%	4.31%
Information ratio	0.48	0.35

Market capitalisation

(as at 30/09/14)

	% of portfolio
> 100 bn	0.00%
10 bn < 100 bn	0.00%
1 bn < 10 bn	25.01%
< 1 bn	74.99%

Please read the Explanatory Notes, Risks and Important Information at the end of this document.

For further information, please contact:
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Agent Services Line 0800 727 770
Our lines are open Monday to Friday, 9.00am to 5.30pm
www.jpmorgan.co.uk/investment-trusts

J.P.Morgan
Asset Management

JPMorgan Elect Managed Growth



Katy Thorneycroft, *executive director*, is a portfolio manager in the Asset Management Solutions - Global Multi-Asset Group ("AMS - GMAG"), focusing on fund of funds and investment trust funds. An employee since 1999, Katy was previously a portfolio manager in the convertible bonds team and a member of AMS - GMAG in New York. Prior to this, Katy was a portfolio manager in the European Equity Group in London focusing on small and mid-cap strategies. Katy obtained a MChem from the University of Oxford and is a CFA charterholder.

Geographical breakdown

(as at 30/09/14)

Country	Company
UK	44.7%
North America	33.0%
Cont. Europe	9.9%
Japan	5.4%
Other Pacific	3.4%
Other / Emerging	2.1%
Cash & FI	1.5%
Total	100.0%

Manager's commentary

(as at 30/09/14)

Global equity markets had a negative month in September. North America had a poor month as speculation over the timing of the first Federal Reserve interest rate rise affected sectors sensitive to higher interest rates. Europe, on the other hand, had a positive month, boosted by the European Central Bank's (ECB's) announcement of new measures to tackle slowing eurozone growth and low inflation.

Against this backdrop, the trust's net asset value and share price were negative but both outperformed the benchmark. The sector average discount narrowed in September despite difficult market conditions. Our regional underweight to the UK was beneficial as the FTSE All Share Index fell. In terms of our internal holdings, the JPM UK Dynamic and JPM Claverhouse Investment Trust were significant detractors. Looking at third party funds, Allianz Technology performed well, while Schroder UK Growth and Finsbury Growth & Inc were the biggest detractors.

Market Outlook

Global economic growth is proceeding as anticipated following the market re-rating last year and central banks remain very accommodative. However, there is significant regional dispersion and the global recovery does not look like it will be synchronised. The UK and US central banks are guiding towards tighter monetary policy as their economies continue to improve. In Europe, investors will be monitoring the effect of current ECB measures to tackle slowing growth and low inflation in the region. In China, investors will be looking for any signs of a slowdown in economic data and for any potential policy response to support the economy.

JPMorgan Elect Managed Growth

Investment trust history and investment policies

The Company was incorporated on 16th September 1999 and launched as an investment trust on 24th November 1999 with assets of £28million. The Company changed its name to JPMorgan Fleming Managed Growth plc on 5th December 2002. The Company's name was changed to JPMorgan Fleming Elect plc on 14th January 2004 following the capital reorganisation and combination of JPMorgan Fleming Managed Growth plc and JPMorgan Fleming Managed Income plc. The Company adopted its present name on 2nd February 2006.

In order to achieve its stated investment policy and manage investment risks, the Managed Growth portfolio is invested in a diversified range of investment trusts and open-ended funds, which themselves invest in the UK and overseas. The number of investments in the portfolio will normally range between 30 and 50

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.

^EPrior to 15/01/04 the performance record is of the predecessor company J.P. Morgan Fleming Managed Growth plc.

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See Glossary of terms for explanations.

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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

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: Management fees and all other operating expenses, excluding interest payments and commissions which are treated as a separate capital item, expressed as a percentage of the average of the opening and closing net assets. This calculation is based on the financial year end data and will be updated annually.

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.