

JPMorgan Elect Managed Growth

Overall Morningstar Rating™ (as at 25/03/15) ★★★★★
Morningstar Category™ Global Large-Cap Blend Equity

February 2015

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 28/02/15)

Total assets (as at 28/02/15)	GBP 225.4m
Share price	603.0p
Net asset value (NAV) ^A	616.7p
Discount(-)/Premium	
Current	-2.2%
12 month high	2.3%
12 month low	-3.2%
12 month average	-1.8%
Total dividend for last financial year (per share)	7.0p
Dividend yield ^B	1.2%
Actual gearing (as at 28/02/15) ^C	1.3%
Potential gearing range	nil

Company fees & expenses

Ongoing charges (comprises): ^D	0.58%
	0.3% on JPM Funds,
-Annual management	0.6% on non- JPM funds
-Operating & administrative expenses	0.28%
Performance fee	No

Company codes

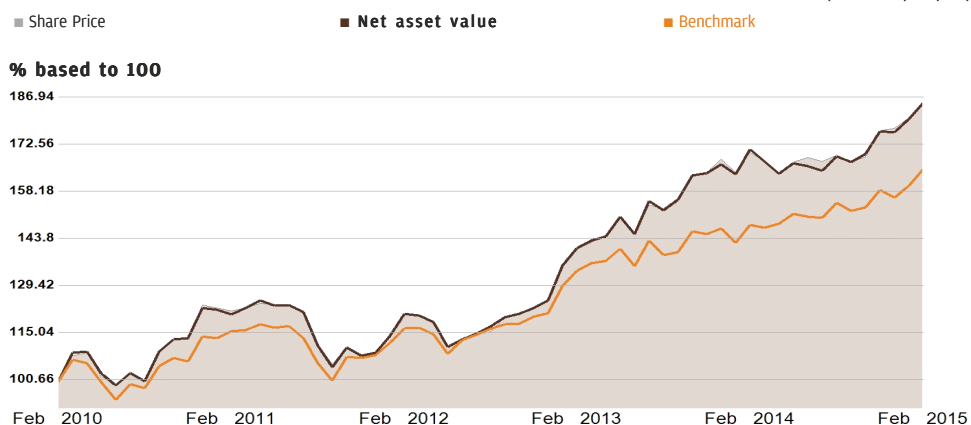
ISIN	GB0008528142
Sedol	0852814
Bloomberg	JPE LN
Reuters	JPE.L

Benchmark

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

Performance^E

(as at 28/02/15)



Cumulative performance^E

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	2.6	4.9	9.0	53.4	85.3	161.8
Benchmark	3.1	4.0	11.4	41.6	64.9	128.6
Net asset value	2.8	4.9	8.3	53.4	85.2	165.2

Quarterly Rolling 12M ending December 2014^E

%	2013/14	2012/13	2011/12	2010/11	2009/10
Share Price	5.7	34.5	14.8	-11.9	23.8
Benchmark	6.3	21.4	11.8	-5.0	15.5
Net asset value	5.9	33.2	14.7	-11.2	21.9

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 28/02/15)

Holding	Sector	Weight
JPMorgan UK Dynamic A	Financials	11.1%
JPMorgan US Equity All Capital C	Financials	11.0%
JPMorgan Claverhouse Inv Trust	Financials	9.6%
JPMorgan American Inv Trust	Financials	7.2%
JPMorgan US Select Equity C	Financials	6.6%
JPMorgan European Inv Trust (Growth)	Financials	4.6%
JPMorgan Japanese Inv Trust	Financials	4.1%
FTSE 100 (New Style) Index Equity (Future)	Future	4.0%
JPMorgan Smaller Companies Inv Trust	Financials	3.6%
The Mercantile Inv Trust	Financials	3.6%

Statistical analysis review

(as at 28/02/15)

	3 years	5 years
Correlation	0.94	0.95
Annualised volatility	9.89%	12.64%
Tracking error	3.42%	4.13%
Information ratio	0.81	0.61

Market capitalisation

(as at 28/02/15)

	% of portfolio
> 100 bn	0.00%
10 bn <= 100 bn	0.00%
1 bn <= 10 bn	14.90%
< 1 bn	85.10%

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 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 28/02/15)

Country	Company
UK	43.6%
North America	32.7%
Cont. Europe	10.8%
Japan	7.0%
Other Pacific	3.2%
Cash & FI	1.4%
Other / Emerging	1.3%
Total	100.0%

Manager's commentary

(as at 31/01/15)

Global equity markets continued to experience strong crosscurrents in January, with the MSCI World Index returning -0.5% in local currency terms. The continued drop in the oil price, the rise in the US dollar, falling bond yields and policy easing from several major central banks boosted volatility in many markets and led to significant regional dispersion. Europe was the best-performing region following the European Central Bank's announcement on quantitative easing, while in a marked change from previous months, North America was the worst-performing region.

Against this backdrop, the trust's net asset value return was positive and performed in line with the benchmark, while the share price return was negative and underperformed the benchmark. For the overall month, the investment trust sector underperformed the wider UK market, with the FTSE Equity Investment Instruments Index returning 1.9% vs. 2.6% for the FTSE All Share. The average discount for the sector widened. On a regional basis and in a reversal from last month, our exposure to US equities detracted from relative performance. Looking across our underlying strategies, our largest positive contributor was the JPM UK Dynamic Fund and the biggest detractor was JPM Claverhouse.

Market Outlook

We see the US economy moving into a midcycle, with growth modestly above trend but inflation contained. This raises the prospect of rate increases in the US, while Europe and Japan remain reliant on stimulus. 2015 looks set to see a continuation of growth and policy divergence across developed economies. Meanwhile, the prospect of rising US interest rates, together with persistent weakness in commodities, could well prove challenging for emerging markets.

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 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.

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.

The underlying funds may be affected by exchange rate changes which may cause the value of underlying overseas investments to go down as well as up. The underlying funds may invest in emerging markets which involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. The underlying funds may invest in smaller company shares, which can be more unpredictable and less liquid than shares of larger companies. The underlying funds may invest in non investment grade bonds, which could increase capital risk and have an adverse effect on the performance of funds that invest in them. Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing), which will exaggerate market movements both up and down. 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:

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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