

JPMorgan Claverhouse Investment Trust plc

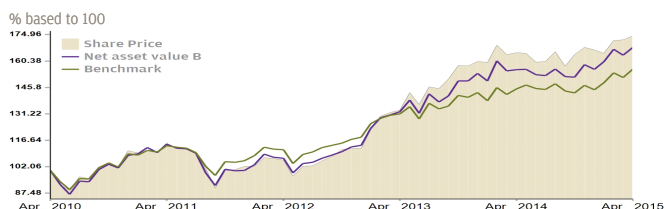
Monthly Update as at 30 April 2015

Overall Morningstar Rating™ (as at 30/04/15) ^A ★ ★ ★ ★ ★
Morningstar Category™ UK Large-Cap Blend Equity

Management Commentary

Claverhouse underperformed the benchmark at both the net asset value and share price levels in April. The largest detractor from performance was the zero holding in BG, which has been a long-term underweight due to its consistently poor results and writedowns, but which gained on a takeover approach from Royal Dutch Shell. Our overweight positions in Reed Elsevier, AstraZeneca and Bodycote were also unhelpful. However, our long-term overweight in Imperial Tobacco contributed positively to performance, as did our holding in Greggs, the baker. Not owning Standard Chartered, Pearson or Kingfisher was also beneficial. With a business-friendly Conservative government now in parliament for five years, we expect renewed interest in the UK stock market. Consequently, as we find opportunities, we are likely to be increasing Claverhouse's gearing from its current level.

PERFORMANCE ENDING APRIL 2015



CUMULATIVE PERFORMANCE AS AT 30 APRIL 2015

%	1 Y	3 Y	5 Y
Share price	5.7	64.9	74.3
Net asset value ^{B C}	7.8	57.1	67.9
Benchmark	7.5	40.0	56.0

QUARTERLY ROLLING 12M ENDING MARCH 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	5.0	24.1	23.9	-2.8	8.9
Net asset value ^{B C}	8.2	18.5	21.8	-2.3	9.2
Benchmark	6.6	8.8	16.8	1.4	8.7

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 30 APRIL 2015

Holding	Sector	Weight
Royal Dutch Shell	Oil & Gas	5.3%
HSBC	Financials	5.0%
British American Tobacco	Consumer Goods	4.0%
AstraZeneca	Health Care	3.7%
BP	Oil & Gas	3.5%
Vodafone	Telecommunications	3.3%
Imperial Tobacco	Consumer Goods	3.2%
BT	Telecommunications	2.8%
Prudential	Financials	2.8%
Rio Tinto	Basic Materials	2.7%

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Company aims to provide a combination of capital and income growth from a portfolio consisting mostly of companies listed on the London Stock Exchange. The Company's portfolio consists of between 60 and 80 individual equities in which the Manager has high conviction. The company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

KEY FACTS

Portfolio Manager(s)/Start date	William Meadon(2012) Sarah Emly(2006)
Dividends Paid	March, June, September and December
Benchmark	FTSE All-Share Index (£)
Company Broker(s)	JPMorgan Cazenove
Total assets (as at 30/04/15)	GBP 447.1m
Share price	619.0p
Net asset value (NAV) ^C	663.6p
Discount(-)/Premium	-6.7%
Total dividend for last financial year (per share)	20p
Financial year-end date	31 December
Prospective Dividend Yield ^D	3.3%
Potential gearing range	-5% to 20%
Actual gearing (as at 30/04/15) ^E	10.6%

COMPANY FEES & EXPENSES

Ongoing charges (comprises): ^F	0.74%
-Annual management	0.55% on Market Cap
-Operating & administrative expenses	0.24%
Performance fee ^G	10.00%

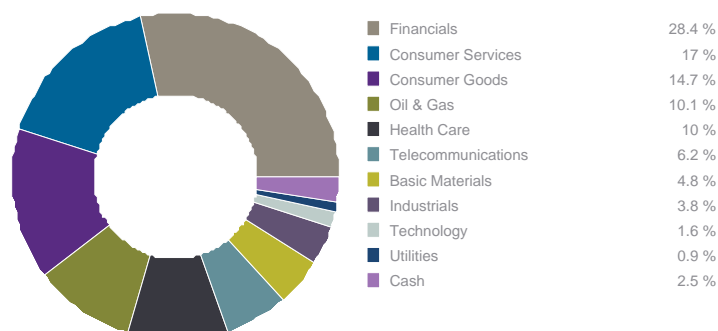
KEY RISKS

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.

JPMorgan Claverhouse Investment Trust plc

SECTOR BREAKDOWN AS AT 30 APRIL 2015 [^]



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.
- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- For income funds/shares - Dividend income is not guaranteed and will fluctuate.
- 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.

COMPANY CODES

ISIN	GB0003422184
Sedol	0342218
Bloomberg	JCH LN
Reuters	JCH.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.

EXPLANATORY NOTES

^AThe Morningstar Rating is an assessment of a fund's past performance - based on both return and risk- which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

^BNet asset value assumes that shares held in treasury (if any) have been re issued at the previous nights closing price.

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

^DSource: 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.

^EActual 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.

^FOngoing 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.

^GA 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.

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

IMPORTANT INFORMATION

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide. Issued by J.P. Morgan Asset Management Marketing Limited which is authorised and regulated in the UK by the Financial Conduct Authority. Registered in England No. 288553. Registered address: 25 Bank St, Canary Wharf, London E14 5JP. **Nonmainstream pooled investment products** Information Shares and debentures (if any) in an Investment Trust are not subject to Financial Conduct Authority's (FCA) restrictions for marketing Nonmainstream Pooled Investment products, therefore Investment Trust products can be marketed to retail investors directly or via Independent Financial Advisers.