

JPMorgan Chinese Investment Trust plc

Overall Morningstar Rating™ (as at 31/03/15) ★★★★★
Morningstar Category™ Greater China Equity

February 2015

Investment objective

To provide long term capital growth by investment in 'Greater China' companies.

Company facts

Portfolio manager(s)	Howard Wang, Emerson Yip, Shumin Huang, William Tong
Board of director(s)	William Knight, Sir Andrew Burns KCMG, Irving Koo OBE, Kathryn Matthews, John Misselbrook, Oscar Wong
Financial year end date	30 September
Company launch date	1993
Listing	London Stock Exchange
Dividends paid	December
Company Broker(s)	Winterflood Securities

Company statistics

(as at 31/03/15)

Total assets (as at 28/02/15)	GBP 172.7m
Share price	198.0p
Net asset value (NAV) ^A	223.1p
Discount(-)/Premium	
Current	-11.2%
12 month high	-6.2%
12 month low	-13.6%
12 month average	-11.2%
Total dividend for last financial year (per share)	1.6p
Dividend yield ^B	0.8%
Actual gearing (as at 31/03/15) ^C	7.7%
Potential gearing range	Maximum 15%

Company fees & expenses

Ongoing charges (comprises): ^D	1.46%
-Annual management	1.00% on gross assets
-Operating & administrative expenses	0.46%
Performance fee ^E	15.00%

Company codes

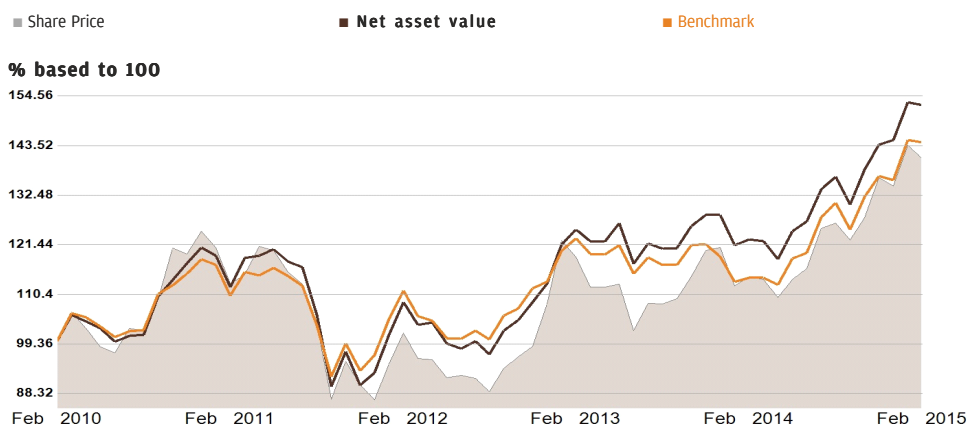
ISIN	GB0003435012
Sedol	0343501
Bloomberg	JMC LN
Reuters	JMC.L

Benchmark

MSCI Golden Dragon Index (£)

Performance

(as at 28/02/15)



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
Share Price	-2.1	3.1	23.0	38.2	40.6	214.5
Benchmark	-0.4	5.5	26.4	29.7	44.2	194.9
Net asset value	-0.4	6.1	24.3	40.4	52.5	265.0

Quarterly Rolling 12M ending February 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	23.0	-3.7	16.7	-9.8	12.8
Benchmark	26.4	-7.2	10.6	1.0	10.1
Net asset value	24.3	-1.7	14.9	-3.0	12.0

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 31/03/15)

Holding	Sector	Weight
Tencent	Information Technology	7.3%
Taiwan Semiconductor	Information Technology	7.1%
AIA	Financials	4.7%
China Construction Bank H	Financials	4.0%
CK Hutchison	Financials	3.9%
Ping An Insurance H	Financials	3.6%
China Pacific Insurance H	Financials	2.7%
China Merchants Bank H	Financials	2.3%
Agricultural Bank of China H	Financials	2.2%
Fubon Financial	Financials	2.0%

Statistical analysis review

(as at 28/02/15)

	3 years	5 years
Correlation	0.96	0.98
Annualised volatility	12.46%	15.96%
Tracking error	3.55%	3.76%
Information ratio	0.78	0.38

Market capitalisation

(as at 31/03/15)

	% of portfolio
> 100 bn	24.84%
10 bn <= 100 bn	46.86%
1 bn <= 10 bn	27.07%
< 1 bn	1.22%

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 Chinese Investment Trust plc

Howard Wang, managing director, is a regional investment manager and head of the Greater China team which forms part of the Pacific Regional Group (PRG) in Hong Kong. In his role as head of Greater China, he manages portfolios investing in the China, Taiwan and Hong Kong markets, while also leading and coordinating the investment process for the PRG's Greater China-dedicated portfolio managers in both Hong Kong and Taipei. He also serves as the primary advisor and liaison with the investment team at JPMAM's Shanghai-based joint venture China International Fund Management.

Emerson Yip, managing director, is an investment manager and Hong Kong specialist with the Greater China team, which forms part of the Pacific Regional Group in Hong Kong. He joined the firm in 2006 after eight years at Newbridge Capital where he was a director responsible for managing funds dedicated to private equity investment opportunities throughout Asia.

Shumin Huang, managing director, is an Investment Manager and Head of Greater China Research for the Pacific Regional Group's Greater China Team. She joined the firm in 2006 after eight years at Goldman Sachs where she was Managing Director and Head of the Asia-Pacific Energy and Chemicals Team. She began her career with UBS Taiwan in 1992 as a Research Analyst in Steel and Financials, after which she transferred to Hong Kong as Director and Head of Asia-Pacific Chemicals Research. Shumin obtained a B.S. in Business Administration from the National University of Taiwan and an M.B.A. from London Business School.

William Tong, vice president, is an investment manager with the Greater China team which forms part of the Pacific Regional Group and took up current position as the chief investment officer in Taiwan in February 2009. He joined the firm in 2008. Immediately before joining the firm William spent eleven years with Goldman Sachs. He began his career with Goldman Sachs in Singapore as an executive director of European equity sales and was later appointed as head of Singapore equities sales desk in 2003. He moved to Taiwan in 2005 and was appointed head of Taiwan equities sales. William began his investment career in 1994 with Kay Hian James Capel with the European / Asian equity sales team. William obtained a Bachelor of Business Administration from the National University of Singapore.

Sector breakdown ^F

(as at 31/03/15)

Sector	Company	Benchmark	Deviation
Financials	40.1%	39.1%	1.0%
Information Technology	26.1%	23.5%	2.6%
Telecommunication Services	6.1%	7.2%	-1.1%
Industrials	5.7%	6.7%	-1.0%
Health Care	4.9%	1.1%	3.8%
Consumer Discretionary	4.7%	6.0%	-1.3%
Utilities	3.1%	4.7%	-1.6%
Energy	2.8%	5.1%	-2.3%
Consumer Staples	2.3%	2.8%	-0.5%
Materials	1.9%	3.8%	-1.9%
Cash	2.3%	0.0%	2.3%
Total	100.0%	100.0%	0.0%

Geographical breakdown ^F

(as at 31/03/15)

Country	Company	Benchmark	Deviation
China H Shares	27.3%	26.6%	0.7%
Taiwan	23.0%	27.6%	-4.6%
Hong Kong	17.3%	22.6%	-5.3%
P Chip	11.8%	10.9%	0.9%
Red Chip	10.3%	12.1%	-1.8%
China Others	3.9%	0.0%	3.9%
China A Shares	2.6%	0.0%	2.6%
China B Shares	1.0%	0.2%	0.8%
Convertible Bond	0.5%	0.0%	0.5%
Cash	2.3%	0.0%	2.3%
Total	100.0%	100.0%	0.0%

Manager's commentary

(as at 28/02/15)

Greater China markets rose alongside global markets in February, led by Taiwan, driven by strong earnings and guidance from its own technology companies as well as top customer Apple. The Chinese market also rallied on required reserve ratio (RRR) cuts for banks and merger speculation for top oil and telecommunications companies. The Hong Kong market lagged after weak Macau gaming revenues and disappointing retail sales during the Chinese New Year.

The trust underperformed the benchmark in both share price and net asset value terms, due to stock selection in China. This was due to our underweight to key energy names such as PetroChina and CNOOC, which rose on speculation of sector consolidation. The overweight in Beijing Enterprises Water also detracted after it announced a surprise acquisition. Despite this, our China overweight contributed positively to performance overall as the market rose on the back of cuts in the banks' RRRs, lifting several of our interest rate-sensitive stocks such as property company China Vanke. We were also helped by an underweight in consumer staples stocks such as Want Want, which continued to struggle with ongoing margin pressure. In Taiwan, overweights in Taiwan Semiconductor Manufacturing Company and Advanced Semiconductor added value as iPhone 6 sales drove strong earnings growth for both companies.

Market Outlook

While Chinese macro data remains lacklustre, easing liquidity conditions in China, Europe and Japan should be positive for asset prices. The market has also yet to fully factor in the positive impact of falling energy prices, and the focus on improving profitability among state-owned enterprises should also be supportive for near-term earnings and bank asset quality. We remain optimistic on opportunities in China and Taiwan.

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 Chinese Investment Trust plc

Investment trust history and investment policies

JPMorgan Chinese Investment Trust plc was launched in October 1993, as The Fleming Chinese Investment Trust plc, by a public offer of shares which raised £60 million before expenses. The Company changed its name to JPMorgan Fleming Chinese Investment Trust in December 2001 and adopted its present name on 14th December 2005. In order to achieve the investment objective, the Company invests in a diversified portfolio and employs a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the region. Investment risks are managed by diversifying investment over a number of 'Greater China' companies. The number of investments in the Company will normally range between 40 and 90. The Company seeks to manage its risk relative to its benchmark index by limiting the active portfolio exposure to the various countries, sectors and stocks covered by the benchmark index and, in some cases, to specific stocks. The maximum permitted active exposure to each of the countries is 25% above or below the benchmark index weighting. Liquidity and borrowings are managed with the aim of increasing returns to shareholders. The Company does not invest more than 15% of its gross assets in other UK listed investment companies (including investment trusts), nor does it invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed investment companies. The Board's policy is to limit gearing to 115% without Board permission.

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 MSCI Golden Dragon Index in sterling terms. The maximum total fee payable in any one year in respect of the fixed management fee and any performance fee is capped at 2.0% of the average total assets less current liabilities 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.

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems.

The trust may invest in smaller company shares, which can be more unpredictable and less liquid than shares of larger companies.

Important Information

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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