



Half Year Report 2014/15

JPMorgan European
Investment Trust plc

Half Year Report & Accounts for the six months ended 30th September 2014

Half Year Performance

Total returns (includes dividends reinvested)

Growth Portfolio

-4.5%

Return to shareholders¹

-4.5%

Return on net assets²

-2.9%

Benchmark return³

Long Term Performance^{1,3}

	Return to shareholders	Return on net assets	Benchmark return
3 Year Performance (1st Oct 2011 – 30th Sept 2014)	+76.1%	+66.3%	+50.1%
5 Year Performance (1st Oct 2009 – 30th Sept 2014)	+47.7%	+42.4%	+30.0%
10 Year Performance (1st Oct 2004 – 30th Sept 2014)	+150.7%	+126.9%	+121.7%

The above returns have been calculated on the assumption that any dividends received during the period have been immediately reinvested. Further details are given in the Glossary of Terms and Conditions on page 28.

Financial Data

	30th September 2014	31st March 2014	% change
Net asset value per share (p)	244.6	257.3	-4.9
Share price (p)	217.0	233.0	-6.9
Share price discount to net asset value per share (%)	11.3	9.4	
Number of shares in issue ⁴	88,610,143	93,752,402	-5.5
Total net assets (£'000)	216,723	241,249	-10.2
Ongoing charges ⁵ (%)	1.05	0.86	
Gearing ⁵ (%)	8.2	8.1	

A glossary of terms and definitions is provided on page 28.

¹Source: Morningstar.

²Source: J.P. Morgan.

³Source: MSCI. The Growth portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms. Prior to 26th March 2013, the Growth portfolio's benchmark was the FTSE All World Developed Europe (ex UK) Index. Performance figures prior to that date reflect the former benchmark and the long term performance figures to 30th September 2013 are a composite of the two benchmarks.

⁴On 15th September 2014 conversion, the number of growth shares reduced by 5,142,259.

⁵Refer to glossary of terms and definitions on page 28.

Half Year Performance

Total returns (includes dividends reinvested)

Income Portfolio

-2.0%
Return to shareholders¹

-1.8%
Return on net assets²

-2.9%
Benchmark return³

Long Term Performance^{1,3}

	Return to shareholders	Return on net assets	Benchmark return
2 Year Performance (1st Oct 2012 – 30th Sept 2014)	+49.1%	+47.6%	+32.5%
3 Year Performance (1st Oct 2011 – 30th Sept 2014)	+74.7%	+66.1%	+50.0%
5 Year Performance (1st Oct 2009 – 30th Sept 2014)	+62.9%	+57.1%	+39.3%

The above returns have been calculated on the assumption that any dividends received during the period have been immediately reinvested. Further details are given in the Glossary of Terms and Conditions on page 28.

Financial Data

	30th September 2014	31st March 2014	% change
Net asset value per share (p)	129.7	134.6	-3.6
Share price (p)	118.4	123.0	-3.7
Share price discount to net asset value per share (%)	8.7	8.6	
Number of shares in issue ⁴	73,572,982	64,100,264	+14.8
Total net assets (£'000)	95,426	86,293	+10.6
Ongoing charges ⁵ (%)	0.99	1.06	
Gearing ⁵ (%)	4.1	5.4	

A glossary of terms and definitions is provided on page 28.

¹Source: Morningstar.

²Source: J.P. Morgan.

³Source: MSCI. The Income portfolio's benchmark is the MSCI Europe ex UK Index (total return) in sterling terms. Prior to 26th March 2013, the Income portfolio's benchmark was the MSCI Europe Index (total return). Performance figures prior to that date reflect the former benchmark and the long term performance figures to 30th September 2013 are a composite of the two benchmarks.

⁴On 15th September 2014 conversion, the number of income shares increased by 9,472,718.

⁵Refer to glossary of terms and definitions on page 28.

Features

Contents

About the Company

- 2 Half Year Performance – Growth Portfolio
- 3 Half Year Performance – Income Portfolio
- 5 Chairman's Statement
- 7 Investment Managers' Report

Growth Shares

- 9 Forty largest Investments
- 10 Portfolio Analyses
- 12 Income Statement
- 13 Balance Sheet

Income Shares

- 14 Forty largest Investments
- 15 Portfolio Analyses
- 17 Income Statement
- 18 Balance Sheet

Accounts

- 19 Income Statement
- 20 Reconciliation of Movements in Shareholders' Funds
- 21 Balance Sheet
- 22 Cash Flow Statement
- 23 Notes to the Accounts

Shareholder Information

- 26 Interim Management Report
- 27 Capital Structure and Conversion between Share Classes
- 28 Glossary of Terms and Definitions
- 31 Information about the Company

Objectives

Growth

Capital growth from Continental European investments and a rising share price over the longer term, by consistent outperformance of the benchmark and by taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

Income

To provide a growing income together with the potential for long-term capital growth from a diversified portfolio of investments in Continental European stockmarkets.

Investment Policies

Growth

- To invest in a diversified portfolio of investments in the stockmarkets of Continental Europe.
- To emphasise capital growth rather than income, with the likely result that the dividend will fluctuate.
- To manage liquidity and borrowings to increase returns to shareholders.
- To invest no more than 15% of the assets attributable to the Growth shares in other UK listed investment companies (including investment trusts).

Income

- To invest in a portfolio of investments that is diversified amongst countries, sectors and market capitalisations within the universe of Continental European companies.
- To provide a growing income together with the potential for long-term capital growth.
- To manage liquidity and borrowings to increase returns to shareholders.
- To invest no more than 15% of the assets attributable to the Income shares in other UK listed investment companies (including investment trusts).

Benchmarks

Growth and Income

The MSCI Europe ex UK Index (total return) in sterling terms.

Capital Structure

At 30th September 2014, the Company's share capital comprised 88,610,143 Growth shares and 73,572,982 Income shares.

Management Company and Company Secretary

Prior to 1st July 2014, the Company employed JPMorgan Asset Management (UK) Limited ('JPMAM') to manage its assets. With effect from 1st July 2014, JPMorgan Funds Limited ('JPMF' or the 'Manager'), an affiliate of JPMAM, was appointed as the Company's Alternative Investment Fund Manager ('AIFM') and the Company Secretary.

FCA regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan European Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

AIC

The Company is a member of the Association of Investment Companies.

Website

The Company's website, which can be found at www.jpmeuropean.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Chairman's Statement



Performance

In the six months to 30th September 2014 the Company's Growth portfolio produced a total return on net assets (capital plus net income reinvested) of -4.5% against a total return on the benchmark index, the MSCI Europe ex UK Index, of -2.9% (both in sterling terms). The Growth share price fell by 6.9% over the six months but, with net dividends re-invested, the total return to Growth shareholders was also -4.5%. The underperformance against the benchmark on the Growth portfolio over the six month period was in contrast to its performance over three, five and ten years, which were all comfortably above the benchmark.

In the same period, the Income portfolio produced a total return on net assets of -1.8%, compared with the total return on the benchmark index, also the MSCI Europe ex UK Index, of -2.9%. With net dividends re-invested, and as a result of a widening discount to net assets, the total return to shareholders was -2.0% over the period. The Income portfolio performance was ahead of its benchmark over the six month period, and also over two, three and five years, and since its inception in 2006.

In their report on pages 7 and 8, the Investment Managers comment on some of the factors underlying the performance of the two portfolios over the six month period, as well as commenting on the economic and market background.

Revenue and Dividends

Earnings per share on the Growth portfolio for the six months to 30th September 2014 (calculated by reference to the average number of shares in issue over the period) amounted to 5.01 pence per share (2013: 5.15 pence). A first interim dividend of 5.45 pence per Growth share was paid on 10th October 2014 (2013: 5.45 pence). The Board's aim is that annual dividend payments on the Growth shares continue to be broadly in line with revenues received on the underlying portfolio.

Earnings per share on the Income portfolio for the half year (again, calculated by reference to the average number of shares in issue over the period) amounted to 3.68 pence per share (2013: 3.65 pence).

The Board has decided to introduce quarterly dividend payments on the Income Share Class commencing in the current year ending 31st March 2015. Dividends on the Income Share Class will be paid in July, October, January and April each year.

Accordingly, the first quarterly interim dividend of 1.10 pence per Income share was paid on 5th September and a second quarterly interim dividend also of 1.10 pence per Income share was paid on 10th October (2013: first interim 3.25 pence). The Board's aim is at least to maintain the level of dividend for the third and fourth quarter interim dividends and provide a regular stream of dividend income on a quarterly basis. The Growth Share Class dividend timetable will not change; its interim and final dividends will be paid on the same date that the Income share class dividends are paid in October and April respectively.

The timing of the dividend declarations for both Share Classes will continue to be made ahead of each conversion opportunity in September and March each year.

Conversions

The move to quarterly dividends on the Income Share Class within the existing twice yearly conversion structure has identified the possibility that a substantial switch between the two Share Classes could lead to a dilution of the revenue account and

Chairman's Statement continued

potentially a cut in the dividend. Although this seems a remote possibility, in order to eliminate the risk the Board intends to seek shareholder approval to change the conversion process from the current bi-annual arrangement in March and September to once a year in March, from March 2015. Should this be approved, there will not be a conversion opportunity in September 2015.

In order to achieve this change the Company's Articles will require amendment and a special resolution will be included for consideration with the other resolutions at the Company's forthcoming Annual General Meeting in July 2015. All the necessary notices will be included in the Company's next Annual Report and Accounts.

Share Repurchases

The Board has a proactive and structured approach to the use of its share repurchase powers. It remains of the view that it is important to seek to address imbalances in the supply of and demand for the Company's shares and to minimise thereby the volatility and absolute level of the discount to net asset value at which the Company's shares trade. As stated previously, your Board does not wish to see the discounts widen beyond 10% on an ongoing basis. The precise level and timing of repurchases pursuant to this policy depend upon prevailing market conditions. Over the six months under review the discount levels have averaged 8.4% for the Growth shares and 6.1% for Income Shares; the Company has therefore not repurchased any further shares for cancellation over the period.

The Alternative Investment Fund Managers Directive ('AIFMD' or the 'Directive')

The Company was required to comply with the Alternative Investment Fund Managers Directive ('AIFMD') before 22nd July 2014. As a result of this new European legislation, and its incorporation into the local law and regulations in the UK, the Company has made a number of changes to its service providers to bring it into compliance with the AIFMD from 1st July 2014. The Company has appointed JPMorgan Funds Limited ('JPMF'), an affiliate of JPMorgan Asset Management (UK) Limited ('JPMAM'), as its Alternative Investment Fund Manager ('AIFM') subject to the terms and conditions of a new investment management agreement. This new agreement leaves the Managers' remuneration and other commercial terms unchanged from the preceding agreement with JPMAM. From a portfolio management perspective, there will be no change in the resources or team working on behalf of the Trust as JPMF has delegated portfolio management to JPMAM. JPMF also acts as the new Company Secretary from 1st July 2014, replacing JPMAM in that role.

The Board

As noted in my Chairman's Statement in the last Annual Report, Robin Faber retired as a Director on 22nd July 2014 and was replaced by Jo Dixon as Chair of the Audit Committee. The process for the appointment of a replacement director, ahead of Ferdinand Verdonck's planned retirement following the AGM in 2015, is advancing according to plan.

For and on behalf of the Board

Andrew Murison
Chairman

27th November 2014

Investment Managers' Report



Stephen Macklow-Smith



Alexander Fitzalan Howard



Michael Barakos

During the six month period under review the markets in Europe ex UK actually rose in local currency terms, but with the Euro weakening against Sterling the return in Sterling was modestly negative, as can be seen in the figures above. Markets were fairly volatile, hitting new 12 month highs in June before correcting into August and then rallying again. The key economic event was the ECB's announcement of new policy measures to help stimulate the Eurozone economy. Lending rates were cut to very near zero, and the rate paid by the ECB to banks depositing money with it was cut to -0.2% meaning that banks will have to pay to keep money on deposit rather than lending it out. The ECB also announced a new programme of long term lending catchily entitled T-LTROs, whose specific intention is to encourage lending to companies, and also non-mortgage lending to households. The ECB also said that it would start buying asset-backed securities and so-called covered bonds, with a view to encouraging banks to sell loans on and free up capital for new lending. Mr Draghi, the head of the ECB, acknowledged that the Governing Council was concerned about the low level of inflation in the Eurozone, although the main contribution to this came from falling energy and food prices, which are arguable a benefit to household incomes.

These new policies had a marked impact on the Euro, which had been making new 12 month highs against the US Dollar in April but which then fell by around 10%, easing the pressure on exporters. This translated into earnings growth for European companies: we are still in the middle of the third quarter earnings season but at the moment profits are growing by double digit amounts versus a year ago.

Falling just after the end of the period under review, but very important as a building block for recovery, the ECB concluded its review of the Eurozone banking sector. Eurozone banks have generated €200 billion of new capital in the last year, either in the form of shares issued or retained earnings, and in the event only a handful of banks were required to raise capital immediately, with the largest issue at Banca Monte Dei Paschi in Italy. In preparation for this review Eurozone banks have been very averse to increasing their loan book, but we believe that this artificial constraint on credit has now been removed, and allied to the ECB's T-LTRO which will enable banks to borrow very cheaply at a rate fixed for four years, the likelihood is that credit conditions will improve noticeably over the next 12 months.

Politically the last six months have seen support for centrist parties under pressure in many countries, especially in France where the Front National prospered in the European elections, but in Italy the reformist Prime Minister, Mr Renzi, saw his support boosted, which is going to bolster his attempts to reform Italy's labour market. A review of confidence indicators and growth numbers in the last three months reveals that they are highest in countries that have already pushed through reforms, such as Ireland and Spain, so France and Italy should be emboldened in their efforts to make themselves more competitive.

The performance attribution for both portfolios shows that stock selection was negative in the Growth share class but positive in the Income share class. The Income share class benefited from the fact that with yields on cash and bonds very

Investment Managers' Report continued

low investors are eager to find decent levels of income in other asset classes, so yield investing has worked very well in equities. This means that the Income shares continue to build on their strong long-term track record. In the Growth class we saw a negative contribution from our holding in European smaller companies, although these had been the most significant positive contributor to returns in the previous period. In both legs gearing made a positive contribution.

At a stock level the income class benefitted from its positions in salmon farming stocks such as Salmar, Marine Harvest and Leroy which enjoyed rising earnings estimates as demand continued to increase, despite the Russian import ban, and supply remained tight. The fund has remained underweight the banking sector throughout the six months under review. We avoided one of the biggest casualties in the sector, Banca Monte Dei Paschi Di Siena which halved in value. We continue to believe that the combination of litigation and regulation will hold back shareholder returns for the investment banks; not owning UBS or Deutsche Bank added to performance. However our belief that BBVA and Santander's dividend payments are not sustainable, which led us not to own the stocks, detracted from performance. Both stocks have subsequently underperformed.

In the growth class the biggest negative contributor was our holding in JPMorgan European Smaller Companies Trust where short term underperformance was compounded by a widening in the discount to asset value, although this had been the most significant positive contributor to returns in the previous period. Other holdings which hurt performance included the fund's position in Daimler which fell, along with the rest of the auto sector, as concerns intensified about slower economic growth, and Azimut, the Italian asset gatherer suffered as markets retreated. Being underweight Bayer, on valuation grounds hurt performance but this was more than offset by other holdings in the healthcare sector, most notably Merck and Novartis which added approximately 50bps of performance during the period under review.

The outlook for 2015 is for continued recovery in growth around the world. Potential risks are a deterioration in the situation in the Ukraine, and geo-political tensions with Russia, but the support announced by the ECB only starts to come into play strongly from the end of this year, so the impact on credit and confidence should start to become apparent from the first quarter onwards. The recent fall in the oil price will also help to support consumer confidence. Valuations are attractive on long-term comparisons, and the yield on equities still looks very enticing relative to other asset classes.

Stephen Macklow-Smith
Alexander Fitzalan Howard
Michael Barakos
Investment Managers

27th November 2014

Forty Largest Investments

at 30th September 2014

Company	Country	Sector	Value £'000	%
Novartis	Switzerland	Health Care	11,342	4.7
Roche	Switzerland	Health Care	10,898	4.5
Nestle	Switzerland	Consumer Staples	8,054	3.3
Sanofi-Aventis	France	Health Care	6,008	2.5
Daimler	Germany	Consumer Discretionary	5,991	2.5
JPMorgan European Smaller Companies Trust	Europe	Financials	5,444	2.2
Allianz	Germany	Financials	5,410	2.2
Total	France	Energy	5,186	2.1
ING Bank	Netherlands	Financials	4,779	2.0
JPMorgan Europe Dyanamic Small Cap Fund	Europe	Financials	4,733	2.0
Siemens	Germany	Industrials	4,372	1.8
BASF	Germany	Materials	4,063	1.7
Münchener Rückversicherungs	Germany	Financials	4,000	1.6
Assicurazioni Generali	Italy	Financials	3,866	1.6
Merck	Germany	Health Care	3,779	1.6
Unilever	Netherlands	Consumer Staples	3,746	1.5
Gas Natural	Spain	Utilities	3,699	1.5
ENEL	Italy	Utilities	3,517	1.5
Royal Dutch Shell	Netherlands	Energy	3,306	1.4
Anheuser-Busch InBev	Belgium	Consumer Staples	3,231	1.3
Forbo	Switzerland	Consumer Discretionary	3,148	1.3
Skandinaviska Enskilda Banken 'A'	Sweden	Financials	2,999	1.2
Nordea Bank	Sweden	Financials	2,979	1.2
AP Moller-Maersk 'B'	Denmark	Industrials	2,832	1.2
European Aeronautic Defence and Space	France	Industrials	2,746	1.1
Swedbank	Sweden	Financials	2,728	1.1
UBS	Switzerland	Financials	2,654	1.1
CaixaBank	Spain	Financials	2,543	1.0
Pandora	Denmark	Consumer Discretionary	2,523	1.0
GDF Suez	France	Utilities	2,404	1.0
Deutsche Post	Germany	Industrials	2,398	1.0
Thales	France	Industrials	2,326	1.0
Endesa	Spain	Utilities	2,234	0.9
BNP Paribas	France	Financials	2,223	0.9
Kuka	Germany	Industrials	2,209	0.9
Ahold	Netherlands	Consumer Staples	2,127	0.9
Credit Suisse	Switzerland	Financials	2,098	0.9
BMW	Germany	Consumer Discretionary	2,077	0.9
Eurazeo	France	Financials	2,014	0.8
ProSiebenSat.1 Media	Germany	Consumer Discretionary	1,966	0.8
Total			154,652	63.7

Portfolio Analyses

Geographic

	30th September 2014		31st March 2014	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Germany	20.5	19.5	19.1	20.4
Switzerland	20.2	20.4	19.7	20.0
France	19.1	22.0	20.3	22.3
Netherlands	8.3	6.0	5.1	5.9
Sweden	7.4	6.8	8.5	7.1
Spain	7.1	8.0	6.8	7.7
Italy	6.1	5.6	5.0	5.6
Denmark	4.4	3.4	4.3	2.9
Belgium	2.8	2.8	3.7	2.6
Norway	0.9	1.9	0.6	1.8
Finland	0.7	2.0	2.9	2.0
United Kingdom ²	0.7	—	0.8	—
Austria	0.4	0.5	1.6	0.6
Ireland	0.4	0.7	0.9	0.7
Portugal	0.4	0.4	0.1	0.4
Russia	0.3	—	0.3	—
Turkey	0.1	—	0.1	—
Poland	0.1	—	0.1	—
Greece	0.1	—	0.1	—
Total Investments	100.0	100.0	100.0	100.0

¹Based on total investments of £234.8m (31st March 2014: £267.6m), which includes investment of any borrowings to gear the portfolio and excludes liquidity fund holdings and net current liabilities.

²Includes investments in European funds which are reclassified in accordance with the domicile of the underlying assets in the fund.

Sector

	30th September 2014		31st March 2014	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	26.5	22.8	24.8	22.9
Health Care	15.4	15.7	11.0	14.2
Industrials	14.2	12.9	16.5	13.9
Consumer Discretionary	12.6	10.3	11.0	10.9
Consumer Staples	10.0	11.9	9.2	11.7
Materials	5.7	7.0	6.1	7.4
Utilities	5.7	4.4	5.4	4.1
Energy	4.9	5.7	7.3	5.7
Telecommunications Services	3.3	4.9	5.6	4.8
Information Technology	1.7	4.4	3.1	4.4
Total Investments²	100.0	100.0	100.0	100.0

¹Based on total investments of £234.8m (31st March 2014: £267.6m), which includes investment of any borrowings to gear the portfolio and excludes liquidity fund holdings and net current liabilities.

²Includes investments in European funds which are reclassified in accordance with the domicile of the underlying assets in the fund.

Growth Portfolio Income Statement

for the six months ended 30th September 2014

	(Unaudited) Six months ended 30th September 2014			(Unaudited) Six months ended 30th September 2013			(Unaudited) Year ended 31st March 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(16,040)	(16,040)	–	14,347	14,347	–	43,947	43,947
Net foreign currency gains	–	1,374	1,374	–	195	195	–	600	600
Income from investments	5,693	–	5,693	5,677	–	5,677	7,927	–	7,927
Other interest receivable and similar income	158	–	158	65	–	65	91	–	91
Gross return/(loss)	5,851	(14,666)	(8,815)	5,742	14,542	20,284	8,018	44,547	52,565
Management fee	(284)	(664)	(948)	(148)	(345)	(493)	(419)	(978)	(1,397)
Performance fee	–	–	–	–	(550)	(550)	–	(3,618)	(3,618)
Other administrative expenses	(271)	–	(271)	(260)	–	(260)	(531)	–	(531)
Net return/(loss) on ordinary activities before finance costs and taxation	5,296	(15,330)	(10,034)	5,334	13,647	18,981	7,068	39,951	47,019
Finance costs	(45)	(104)	(149)	(47)	(109)	(156)	(94)	(219)	(313)
Net return/(loss) on ordinary activities before taxation	5,251	(15,434)	(10,183)	5,287	13,538	18,825	6,974	39,732	46,706
Taxation	(572)	–	(572)	(386)	–	(386)	(663)	–	(663)
Net return/(loss) on ordinary activities after taxation	4,679	(15,434)	(10,755)	4,901	13,538	18,439	6,311	39,732	46,043
Return/(loss) per Growth share	5.01p	(16.54)p	(11.53)p	5.15p	14.23p	19.38p	6.64p	41.82p	48.46p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Growth pool of assets and the 'Revenue' and 'Capital' columns represent supplementary information.

Growth Portfolio Balance Sheet

at 30th September 2014

	(Unaudited) 30th September 2014 £'000	(Unaudited) 30th September 2013 £'000	(Unaudited) 31st March 2014 £'000
Fixed assets			
Investments held at fair value through profit or loss	234,841	242,111	267,565
Investments in liquidity funds held at fair value through profit or loss	8,142	–	5,291
Total investments	242,983	242,111	272,856
Current assets			
Debtors	406	539	12,390
Cash and short term deposits	682	728	3,307
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	112	96	42
	1,200	1,363	15,739
Creditors: amounts falling due within one year	(27,281)	(20,492)	(47,314)
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	(179)	(141)	(32)
Net current liabilities	(26,260)	(19,270)	(31,607)
Total assets less current liabilities	216,723	222,841	241,249
Provisions for liabilities and charges			
Performance fee	–	(896)	–
Net assets	216,723	221,945	241,249
Net asset value per Growth share	244.6p	233.6p	257.3p

Forty Largest Investments

at 30th September 2014

Company	Country	Sector	Value £'000	%
Novartis	Switzerland	Health Care	3,922	3.8
Roche	Switzerland	Health Care	3,772	3.7
Nestle	Switzerland	Consumer Staples	3,558	3.5
Total	France	Energy	2,598	2.5
Sanofi-Aventis	France	Health Care	2,510	2.4
Siemens	Germany	Industrials	1,831	1.8
BASF	Germany	Materials	1,455	1.4
BNP Paribas	France	Financials	1,430	1.4
Allianz	Germany	Financials	1,353	1.3
Unilever	Netherlands	Consumer Staples	1,337	1.3
Daimler	Germany	Consumer Discretionary	1,320	1.3
Telefonica	Spain	Telecommunication Services	1,301	1.3
ENI	Italy	Energy	1,271	1.2
Zurich Insurance	Switzerland	Financials	1,002	1.0
AXA	France	Financials	980	0.9
Deutsche Telekom	Germany	Telecommunication Services	959	0.9
Iberdrola	Spain	Utilities	922	0.9
Nordea Bank	Sweden	Financials	920	0.9
Intesa Sanpaolo	Italy	Financials	900	0.9
Ericsson	Sweden	Information Technology	874	0.8
GDF Suez	France	Utilities	830	0.8
Munich Re	Germany	Financials	806	0.8
Statoil	Norway	Energy	801	0.8
ENEL	Italy	Utilities	789	0.8
E.ON	Germany	Utilities	779	0.8
Société Générale	France	Financials	753	0.7
Deutsche Post	Germany	Industrials	733	0.7
Nokia	Finland	Information Technology	726	0.7
Philips Electronics	Netherlands	Industrials	715	0.7
Orange	France	Telecommunication Services	712	0.7
Swiss Re	Switzerland	Financials	711	0.7
Vinci	France	Industrials	706	0.7
Unibail-Rodamco	France	Financials	693	0.7
Svenska Handelsbanken	Sweden	Financials	690	0.7
Skandinaviska Enskilda Banken	Sweden	Financials	678	0.7
Repsol	Spain	Energy	648	0.6
Sampo	Finland	Financials	637	0.6
Swedbank	Sweden	Financials	633	0.6
Assicurazioni Generali	Italy	Financials	604	0.6
Aegon	Netherlands	Financials	549	0.5
Total			48,408	47.1

Portfolio Analyses

Geographic

	30th September 2014		31st March 2014	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
France	17.4	21.9	18.0	22.3
Switzerland	16.4	20.4	12.3	20.0
Germany	13.8	19.5	15.9	20.4
Sweden	12.2	6.8	13.3	7.1
Italy	8.2	5.6	10.4	5.6
Netherlands	6.8	6.0	5.7	5.9
Norway	6.6	1.9	5.3	1.8
Spain	6.5	8.0	5.2	7.7
Finland	6.4	2.0	6.7	2.0
Belgium	2.4	2.8	2.9	2.6
Portugal	1.3	0.4	1.4	0.4
Denmark	1.2	3.5	1.6	2.9
Austria	0.5	0.5	1.0	0.6
Ireland	0.3	0.7	0.3	0.7
Total Investments	100.0	100.0	100.0	100.0

¹Based on total investments of £99.3m (31st March 2014: £92.3m), which includes investment of any borrowings to gear the portfolio and excludes liquidity fund holdings and net current liabilities.

Portfolio Analyses continued

Sector

	30th September 2014		31st March 2014	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	29.2	22.8	30.6	22.9
Industrials	12.6	12.9	14.9	13.9
Health Care	11.0	15.7	7.5	14.2
Consumer Staples	9.7	11.9	5.4	11.7
Utilities	9.1	4.4	9.7	4.1
Consumer Discretionary	8.1	10.3	10.4	10.9
Energy	7.8	5.7	7.9	5.7
Telecommunication Services	6.1	4.9	6.5	4.8
Materials	4.1	7.0	5.8	7.4
Information Technology	2.3	4.4	1.3	4.4
Total Investments	100.0	100.0	100.0	100.0

¹Based on total investments of £99.3m (31st March 2014: £92.3m), which includes investment of any borrowings to gear the portfolio and excludes liquidity fund holdings and net current liabilities.

Income Portfolio

Income Statement

for the six months ended 30th September 2014

	(Unaudited) Six months ended 30th September 2014			(Unaudited) Six months ended 30th September 2013			(Unaudited) Year ended 31st March 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(4,519)	(4,519)	–	5,134	5,134	–	16,023	16,023
Net foreign currency gains	–	554	554	–	519	519	–	794	794
Income from investments	2,830	–	2,830	2,718	–	2,718	3,770	–	3,770
Other interest receivable and similar income	71	–	71	34	–	34	48	–	48
Gross return/(loss)	2,901	(3,965)	(1,064)	2,752	5,653	8,405	3,818	16,817	20,635
Management fee	(142)	(214)	(356)	(119)	(178)	(297)	(250)	(376)	(626)
Performance fee	–	–	–	–	(493)	(493)	–	(1,526)	(1,526)
Other administrative expenses	(71)	–	(71)	(83)	–	(83)	(174)	–	(174)
Net return/(loss) on ordinary activities before finance costs and taxation	2,688	(4,179)	(1,491)	2,550	4,982	7,532	3,394	14,915	18,309
Finance costs	(19)	(29)	(48)	(27)	(41)	(68)	(51)	(77)	(128)
Net return/(loss) on ordinary activities before taxation	2,669	(4,208)	(1,539)	2,523	4,941	7,464	3,343	14,838	18,181
Taxation	(280)	–	(280)	(273)	–	(273)	(367)	–	(367)
Net return/(loss) on ordinary activities after taxation	2,389	(4,208)	(1,819)	2,250	4,941	7,191	2,976	14,838	17,814
Return/(loss) per Income share	3.68p	(6.48)p	(2.80)p	3.65p	8.01p	11.66p	4.82p	24.01p	28.83p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Income pool of assets and the 'Revenue' and 'Capital' columns represent supplementary information.

Income Portfolio Balance Sheet

at 30th September 2014

	(Unaudited) 30th September 2014 £'000	(Unaudited) 30th September 2013 £'000	(Unaudited) 31st March 2014 £'000
Fixed assets			
Investments held at fair value through profit or loss	99,277	81,614	92,319
Investments in liquidity funds held at fair value through profit or loss	3,511	1,371	3,100
Total investments	102,788	82,985	95,419
Current assets			
Debtors	911	192	404
Cash and short term deposits	1,179	459	1,367
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	303	219	95
	2,393	870	1,866
Creditors: amounts falling due within one year	(9,366)	(8,855)	(10,940)
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	(389)	(33)	(52)
Net current liabilities	(7,362)	(8,018)	(9,126)
Total assets less current liabilities	95,426	74,967	86,293
Provisions for liabilities and charges			
Performance fee	–	(414)	–
Net assets	95,426	74,553	86,293
Net asset value per Income share	129.7p	120.8p	134.6p

The Company

Income Statement

for the six months ended 30th September 2014

	(Unaudited) Six months ended 30th September 2014			(Unaudited) Six months ended 30th September 2013			(Audited) Year ended 31st March 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments and derivatives held at fair value through profit or loss	—	(20,559)	(20,559)	—	19,481	19,481	—	59,970	59,970
Net foreign currency gains	—	1,928	1,928	—	714	714	—	1,394	1,394
Income from investments	8,523	—	8,523	8,395	—	8,395	11,697	—	11,697
Other interest receivable and similar income	229	—	229	99	—	99	139	—	139
Gross return/(loss)	8,752	(18,631)	(9,879)	8,494	20,195	28,689	11,836	61,364	73,200
Management fee	(426)	(878)	(1,304)	(267)	(523)	(790)	(669)	(1,354)	(2,023)
Performance fee	—	—	—	—	(1,043)	(1,043)	—	(5,144)	(5,144)
Other administrative expenses	(342)	—	(342)	(343)	—	(343)	(705)	—	(705)
Net return/(loss) on ordinary activities before finance costs and taxation	7,984	(19,509)	(11,525)	7,884	18,629	26,513	10,462	54,866	65,328
Finance costs	(64)	(133)	(197)	(74)	(150)	(224)	(145)	(296)	(441)
Net return/(loss) on ordinary activities before taxation	7,920	(19,642)	(11,722)	7,810	18,479	26,289	10,317	54,570	64,887
Taxation	(852)	—	(852)	(659)	—	(659)	(1,030)	—	(1,030)
Net return/(loss) on ordinary activities after taxation	7,068	(19,642)	(12,574)	7,151	18,479	25,630	9,287	54,570	63,857
Return/(loss) per share (note 4):									
Growth share	5.01p	(16.54)p	(11.53)p	5.15p	14.23p	19.38p	6.64p	41.82p	48.46p
Income share	3.68p	(6.48)p	(2.80)p	3.65p	8.01p	11.66p	4.82p	24.01p	28.83p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. The total column represents all the information that is required to be disclosed in a Statement of Total Recognised Gains and Losses ('STRGL'). For this reason a STRGL has not been presented.

The Company

Reconciliation of Movements in Shareholders' Funds

Six months ended 30th September 2014 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st March 2014	6,298	41,815	12,916	262,891	3,622	327,542
Share conversions during the period	(11)	12,511	211	(12,711)	—	—
Net (loss)/return on ordinary activities	—	—	—	(19,642)	7,068	(12,574)
Dividends appropriated in the period	—	—	—	—	(2,819)	(2,819)
At 30th September 2014	6,287	54,326	13,127	230,538	7,871	312,149

Six months ended 30th September 2013 (Unaudited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st March 2013	6,314	37,921	12,836	212,894	3,384	273,349
Repurchase and cancellation of the Company's own shares	(15)	—	15	(615)	—	(615)
Share conversions during the period	—	302	6	(308)	—	—
Net return on ordinary activities	—	—	—	18,479	7,151	25,630
Dividends appropriated in the period	—	—	—	—	(1,866)	(1,866)
At 30th September 2013	6,299	38,223	12,857	230,450	8,669	296,498

Year ended 31st March 2014 (Audited)	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31st March 2013	6,314	37,921	12,836	212,894	3,384	273,349
Repurchase and cancellation of the Company's own shares	(14)	—	14	(615)	—	(615)
Share conversions during the year	(2)	3,894	66	(3,958)	—	—
Net return on ordinary activities	—	—	—	54,570	9,287	63,857
Dividends appropriated in the year	—	—	—	—	(9,049)	(9,049)
At 31st March 2014	6,298	41,815	12,916	262,891	3,622	327,542

The Company Balance Sheet

at 30th September 2014

	(Unaudited) 30th September 2014			(Unaudited) 30th September 2013	(Audited) 31st March 2014
	Growth £'000	Income £'000	Total £'000	Total £'000	Total £'000
Fixed assets					
Investments held at fair value through profit or loss	234,841	99,277	334,118	323,725	359,884
Investments in liquidity funds held at fair value through profit or loss	8,142	3,511	11,653	1,371	8,391
Total investments	242,983	102,788	345,771	325,096	368,275
Current assets					
Debtors	406	911	1,317	731	12,794
Cash and short term deposits	682	1,179	1,861	1,187	4,674
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	112	303	415	315	137
	1,200	2,393	3,593	2,233	17,605
Creditors: amounts falling due within one year	(27,281)	(9,366)	(36,647)	(29,347)	(58,254)
Derivative financial instruments – forward foreign currency contracts held at fair value through profit or loss	(179)	(389)	(568)	(174)	(84)
Net current liabilities	(26,260)	(7,362)	(33,622)	(27,288)	(40,733)
Total assets less current liabilities	216,723	95,426	312,149	297,808	327,542
Provisions for liabilities and charges					
Performance fee	–	–	–	(1,310)	–
Net assets	216,723	95,426	312,149	296,498	327,542
Capital and reserves					
Called up share capital	4,521	1,766	6,287	6,299	6,298
Share premium	9,878	44,448	54,326	38,223	41,815
Capital redemption reserve	12,020	1,107	13,127	12,857	12,916
Capital reserves	184,710	45,828	230,538	230,450	262,891
Revenue reserve	5,594	2,277	7,871	8,669	3,622
Total equity shareholders' funds	216,723	95,426	312,149	296,498	327,542
Net asset values (note 5):					
Net asset value per Growth share			244.6p	233.6p	257.3p
Net asset value per Income share			129.7p	120.8p	134.6p

Company registration number: 237958

The Company

Cash Flow Statement

for the six months ended 30th September 2014

	(Unaudited) Six months ended 30th September 2014 £'000	(Unaudited) Six months ended 30th September 2013 £'000	(Audited) Year ended 31st March 2014 £'000
Net cash (outflow)/inflow from operating activities (note 6)	(300)	4,897	5,926
Net cash outflow from returns on investments and servicing of finance	(207)	(219)	(428)
Taxation recovered	217	336	692
Net cash inflow/(outflow) from capital expenditure and financial investment	254	(6,279)	(7,579)
Dividends paid	(2,819)	(1,866)	(9,049)
Net cash inflow/(outflow) from financing	–	5,276	(713)
(Decrease)/increase in cash in the period	(2,855)	2,145	5,353
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period	(2,855)	2,145	5,353
Net repayment of loans	–	(5,989)	(16,504)
Exchange movements	2,178	382	1,141
Changes in net debt arising from cash flows	(677)	(3,462)	(10,010)
Net debt at the beginning of the period	(32,528)	(22,518)	(22,518)
Net debt at the end of the period	(33,205)	(25,980)	(32,528)
Represented by:			
Cash and short term deposits	1,861	1,187	4,674
Foreign currency bank loans	(34,066)	(27,167)	(37,202)
Net debt	(32,205)	(25,980)	(32,528)

Notes to the Accounts

for the six months ended 30th September 2014

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2014 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in January 2009.

All of the Company's operations are of a continuing nature.

The accounting policies applied in these half year accounts are consistent with those applied in the accounts for the year ended 31st March 2014.

3. Dividends

	(Unaudited) Six months ended 30th September 2014 £'000	(Unaudited) Six months ended 30th September 2013 £'000	(Audited) Year ended 31st March 2014 £'000
Dividends paid			
Unclaimed European Growth dividends refunded to the Company	—	(1)	(1)
Growth 2014 second interim dividend of 1.25p (2013: 1.15p)	1,187	1,099	1,099
Growth 2013 first interim dividend of 5.45p	—	—	5,180
Income 2014 second interim dividend of 1.50p (2013: 1.25p)	926	768	768
Income 2014 first interim dividend of 1.10p ¹	706	—	—
Income 2013 first interim dividend of 3.25p	—	—	2,003
Total dividends paid in the period	2,819	1,866	9,049
Dividends declared			
Growth 2014 second interim dividend of 1.25p	—	—	1,187
Growth 2014 first interim dividend of 5.45p	5,110	5,178	—
Income 2014 second interim dividend of 1.50p	—	—	926
Income 2014 second interim dividend of 1.10p ¹	705	2,003	—
Total dividends declared	5,815	7,181	2,113

¹From 1st April 2014 the Income shares increased their dividend frequency from bi-annual to quarterly.

Notes to the Accounts continued

4. Return/(loss) per share

	(Unaudited) Six months ended 30th September 2014 £'000	(Unaudited) Six months ended 30th September 2013 £'000	(Audited) Year ended 31st March 2014 £'000
Growth share			
(Loss)/return per share is based on the following:			
Revenue return	4,679	4,901	6,311
Capital (loss)/return	(15,434)	13,538	39,732
Total (loss)/return	(10,755)	18,439	46,043
Weighted average number of shares in issue	93,305,249	95,108,089	95,004,781
Revenue return per share	5.01p	5.15p	6.64p
Capital (loss)/return per share	(16.54)p	14.23p	41.82p
Total (loss)/return per share	(11.53)p	19.38p	48.46p
Income share			
(Loss)/return per share is based on the following:			
Revenue return	2,389	2,250	2,976
Capital (loss)/return	(4,208)	4,941	14,838
Total (loss)/return	(1,819)	7,191	17,814
Weighted average number of shares in issue	64,923,979	61,669,418	61,795,955
Revenue return per share	3.68p	3.65p	4.82p
Capital (loss)/return per share	(6.48)p	8.01p	24.01p
Total (loss)/return per share	(2.80)p	11.66p	28.83p

5. Net asset values

Net asset value per Growth share is calculated by dividing Growth shareholders' funds of £216,723,000 (30th September 2013: £221,945,000 and 31st March 2014: £241,249,000) by the 88,610,143 Growth shares in issue at 30th September 2014 (30th September 2013: 95,002,186 shares and 31st March 2014: 93,752,402 shares).

Net asset value per Income share is calculated by dividing Income shareholders' funds of £95,426,000 (30th September 2013: £74,553,000 and 31st March 2014: £86,293,000) by the 73,572,982 Income shares in issue at 30th September 2014 (30th September 2013: 61,726,649 shares and 31st March 2014: 64,100,264 shares).

6. Reconciliation of net (loss)/return on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 30th September 2014 £'000	(Unaudited) Six months ended 30th September 2013 £'000	(Audited) Year ended 31st March 2014 £'000
Net (loss)/return on ordinary activities before finance costs and taxation	(11,525)	26,513	65,328
Add capital loss/(return) on ordinary activities	19,509	(18,629)	(54,866)
Decrease/(increase) in net debtors and accrued income	611	429	(88)
Management fee charged to capital	(1,122)	(718)	(1,354)
Performance fee paid	(6,372)	(1,337)	(1,338)
Overseas withholding tax	(1,234)	(1,122)	(1,651)
Scrip dividends included in income	(29)	(124)	(124)
(Decrease)/increase in accrued expenses	(138)	(114)	26
Effective interest rate adjustment on bonds	—	(1)	(7)
Net cash (outflow)/inflow from operating activities	(300)	4,897	5,926

Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; and financial. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2014.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 30th September 2014, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Andrew Murison
Chairman

27th November 2014

Capital Structure and Conversion between Share Classes

The Company has two share classes, each with distinct investment policies, objectives and underlying asset pools. Each share class is listed separately and traded on the London Stock Exchange. This capital structure means that shareholders may benefit from greater investment flexibility in a tax-efficient manner.

Capital Structure

- **Growth Shares**

Capital growth from Continental European investments, by consistent out-performance of the benchmark and a rising share price over the longer term by taking carefully controlled risks through an investment method that is clearly communicated to shareholders.

- **Income Shares**

To provide a growing income together with the potential for long-term capital growth from a diversified portfolio of investments in pan-european stockmarkets.

Conversion Opportunities

Shareholders in either of the two share classes are able to convert some or all of their shares into shares of the other classes without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes.

The conversion mechanism allows shareholders to alter their investment profile to match their changing investment needs in a tax-efficient manner.

Conversion dates arise every six months on 15th September and 15th March (if such a date is not a business day, then the conversion date will move to the next business day).

The Company, or its Manager, makes no administrative charge for any of the above conversions.

Conversion between the share classes

Those who hold shares through the JPM Investment Trust Investment Account, ISA or SIPP must submit a conversion instruction form which can be found at www.jpmeuropean.com. Instructions for CREST holders can also be found at this address. Those who hold shares in certificated form on the main register must complete the conversion notice printed on the reverse of their certificate.

Instructions must be received in the month of August for September conversions and in the month of February for March conversions.

The number of shares that will arise upon conversion will be determined on the basis of the relative net asset values of each share class.

More details concerning conversion dates and conversion instruction forms can be found on the Company's website: www.jpmeuropean.co.uk

Please note the comments in the Chairman's statement regarding the intention to seek shareholder approval at the Company's forthcoming Annual General Meeting in July 2015 to reduce the number of Conversions to one per year in March. Should this be approved, there will not be a conversion opportunity in September 2015.

Glossary of Terms and Definitions

Return to shareholders

Total return to the investor, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested, without transaction costs, into the relevant share class of the Company at the time the shares were quoted ex-dividend.

Return on net assets

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested into the relevant share class of the Company at the NAV per share at the time the shares were quoted ex-dividend.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets

Benchmark return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested into the shares of the underlying companies at time the shares were quoted ex-dividend.

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 track this index and consequently, there may be some divergence between the performance of the portfolio and that of the benchmark.

Gearing/Net Cash

Gearing represents the excess amount above shareholders' funds of total assets less cash/cash equivalents, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Share price discount/premium to net asset value ('NAV') per share

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

Ongoing Charges

Management fee and all other operating expenses, excluding finance costs and any performance fee payable, expressed as a percentage of the average of the daily net assets during the period. The ongoing charges are calculated in accordance with guidance issued by the Association of Investment Companies in May 2012. The figure as at 30th September 2014 is an estimated annualised figure based on the six months to 30th September 2014.

Financial Conduct Authority

Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- 1 Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2 Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3 Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- 4 Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5 Use the firm's contact details listed on the Register if you want to call it back.
- 6 Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7 Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- 8 Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- 9 Think about getting independent financial and professional advice before you hand over any money.
- 10 **Remember:** if it sounds too good to be true, it probably is!



In association with:
icsa.
Registrars
Group

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Information about the Company

Financial Calendar

Financial year end	31st March
Final results announced	June
Half year end	September
Half year results announced	November
Dividends payable – Growth	April and October
– Income	April, July, October and January
Annual General Meeting	July

History

JPMorgan European Investment Trust plc was formed in 1929 as The London and Holyrood Trust Limited and was a general investment trust until 1982 when the name was changed to The Fleming Universal Investment Trust. Under this name the portfolio became more internationally invested until November 1988, when the Board decided to concentrate on Continental European investments. In 1992 shareholders approved a formal adoption of this specialisation. The Company adopted its current structure and name in August 2006.

Directors

Andrew Murison (Chairman)
Andrew Adcock
Jo Dixon
Stephen Goldman
Stephen Russell
Ferdinand Verdonck

Company Numbers

Company registration number: 237958
London Stock Exchange Sedol numbers:
Growth: B18JK16
Income: B17XWW4

ISIN numbers:

Growth: GBO0B18JK166
Income: GBO0B17XWW44

Bloomberg Codes:

Growth: JETG LN
Income: JETI LN

Market Information

The Company's net asset value is published daily, via The London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market prices are shown daily in the Financial Times, The Times, the Daily Telegraph, The Scotsman and on the Company website at www.jpmeuropean.co.uk, where the share prices are updated every fifteen minutes during trading hours.

Website

www.jpmeuropean.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at www.jpmorganwealthmanagerplus.co.uk

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone number: 020 7742 4000

Please contact Paul Winship for company secretarial and administrative matters.

Depositary

BNY Mellon Trust & Depositary (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

The Depositary employs JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 1080
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0871 384 2319

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrars quoting reference 1080.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Savings Product Administrators

For queries on the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP, see contact details on the back cover of this report.

Independent Auditor

Ernst & Young LLP
Chartered Accountants and Statutory Auditor
1 More London Place
London SE1 2AF

Brokers

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone 020 7621 0004



The Association of
Investment Companies A member of the AIC

J.P. Morgan Helpline
Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

www.jpmeuropean.co.uk