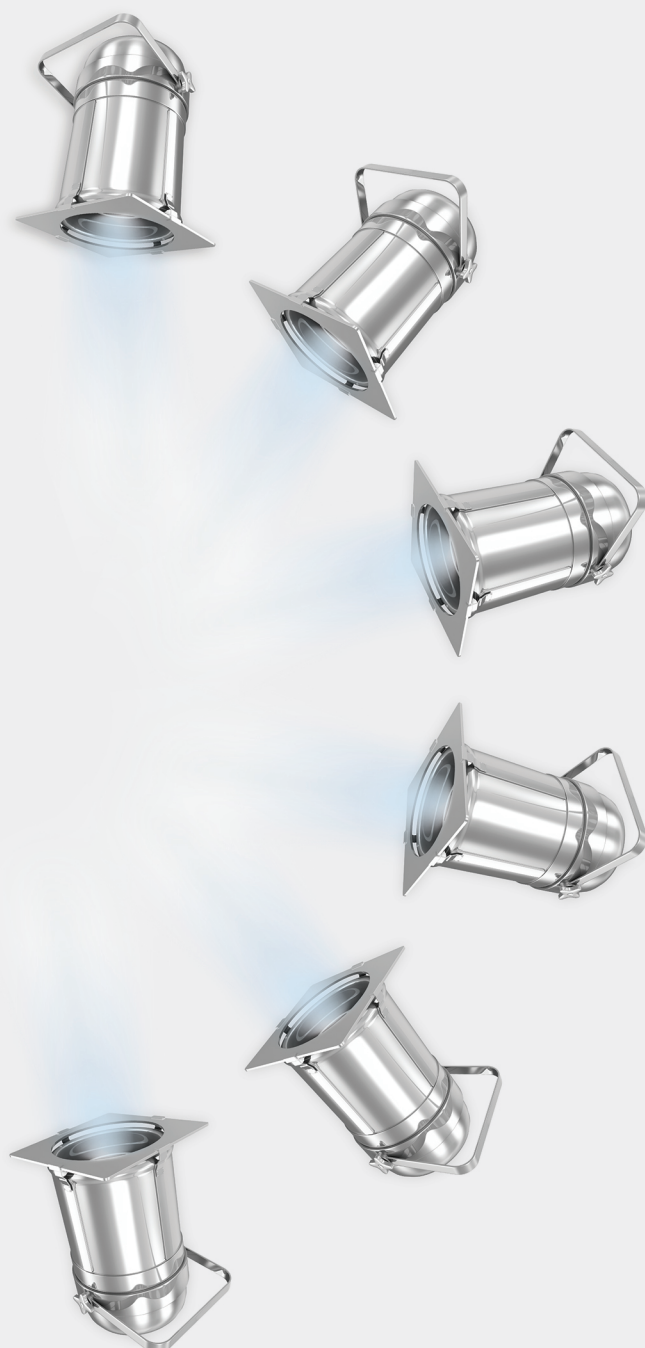


JPMorgan Brazil Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st October 2019



KEY FEATURES

Your Company

Objective

To provide shareholders with long term total returns, predominantly comprising capital growth but with the potential for income, by investing primarily in Brazilian focused companies.

Investment Policy

- To invest primarily in Brazilian companies and those incorporated or listed outside Brazil whose Brazilian operations constitute a material part of their business. Up to 10% of assets may be invested in companies focussed on other Latin American countries.
- There will be no limit placed on the market capitalisation or sector of any investee companies. However, the Company may reduce its equity holdings to a minimum of 60% of its gross assets if it is considered to be beneficial to performance.
- The Company may invest in listed or unlisted securities or equity-linked securities, in addition to fixed income bonds. Unlisted securities will not exceed 10% of gross assets at the time of investment.

Benchmark

The Company's benchmark is the MSCI Brazil 10/40 Index (in sterling terms), with net dividends reinvested. This index limits the maximum weight of an individual stock constituent to 10% and limits the sum of the weights of all stocks representing more than 5% individually to 40%.

Capital Structure

At 31st October 2019, the Company's share capital comprised 61,728,898 Ordinary shares of 1p each including 28,204,044 shares held in Treasury.

Continuation Vote

In accordance with the Company's Articles of Association, the Directors are required to propose a resolution that the Company continue as an investment trust at the Annual General Meeting in 2022 and every third year thereafter. The Directors have resolved to propose an additional voluntary continuation resolution no later than the 2020 Annual General Meeting.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM' or the 'Manager').

Financial Conduct Authority ('FCA') Regulation of 'Non-Mainstream Pooled Investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Brazil 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.

The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business Sourcebook.

Association of Investment Companies ('AIC')

The Company is a member of the AIC.

Website

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

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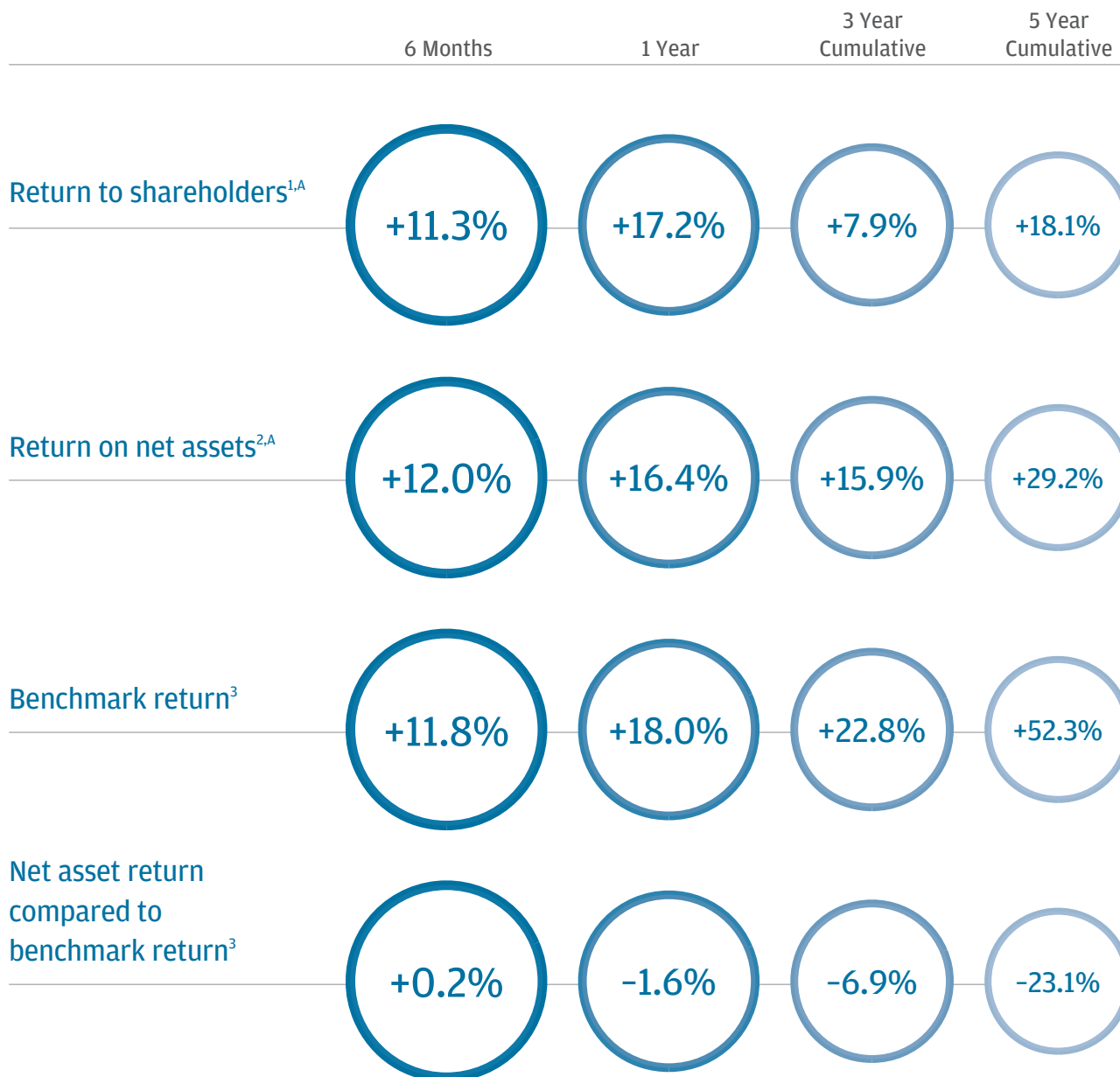
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Half Year Performance

TOTAL RETURNS IN STERLING TERMS (INCLUDING DIVIDENDS REINVESTED)

TO 31ST OCTOBER 2019

¹ Source: Morningstar.² Source: Morningstar/J.P. Morgan, using net asset value per share.³ Source: MSCI. The Company's benchmark is the MSCI Brazil 10/40 Index, with net dividends reinvested in sterling terms.^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

SUMMARY OF RESULTS

	31st October 2019	30th April 2019	% change
Net assets (£'000)	29,070	26,170	+11.1
Number of shares in issue ¹	33,524,854	33,524,854	—
Net asset value per share	86.7p	78.1p	+11.0 ²
Share price	70.8p	64.3p	+10.1 ³
Share price discount to net asset value per share ⁴	18.3%	17.7%	
Net cash ⁴	2.3%	1.8%	
Ongoing charges ^{4,A}	1.95%	2.00%	

¹ Excluding 28,204,044 (30th April 2019: 28,204,044) shares held in Treasury.

² % change, excluding dividends paid. Including dividends the return would be 12.0%.

³ % change, excluding dividends paid. Including dividends the return would be 11.3%.

⁴ In light of the reduced size of the Company, it was agreed with the Manager that the management fee would be reduced to the extent necessary to ensure that the Company's Ongoing Charges do not exceed 2% with effect from 1st May 2015. Any such reduction is non-cumulative and therefore will not be clawed back in future years.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 24 and 25.

Chairman's Statement



Howard Myles
Chairman

Introduction and Performance

While the global economic climate deteriorated further during the first six months of this financial year amid ongoing geopolitical and macro economic concerns, returns from global equity markets, and in particular Brazilian equities were strong. The Company recorded a total return on net assets for the reporting period of +12.0%, compared with the benchmark, the MSCI 10/40 Index (in sterling terms) which recorded a return of +11.8% for the same period. The share price return to Ordinary shareholders was +11.3%, reflecting the slight widening of the share price discount to net asset value. At 31st October 2019, the share price was trading at a discount of 18.3%, compared to 17.7% as at 30th April 2019.

The outperformance was mainly attributable to asset allocation, most significantly in the financials and healthcare sectors.

The Investment Managers' Report gives a more detailed commentary about the markets and conditions experienced during this period and the outlook for the remainder of the financial year.

Share repurchases

During the six months to 31st October 2019, the Company did not repurchase any shares. The Board will continue to monitor the absolute level of discount at which the share price trades relative to NAV and the volatility of the discount. Since 1st May 2019, the share price discount to NAV to date has ranged between 12.0% and 24.8%, averaging 18.4%.

Continuation vote

As reported in my statement in the last Annual Report and following the successful passing of the continuation resolution at the Annual General Meeting ('AGM') in September this year, the Board will voluntarily propose another continuation vote to shareholders no later than the next AGM in September 2020, at which point shareholders will have the opportunity to consider the future of the Company in the light of circumstances at that time.

Outlook

Following the successful votes in Congress in relation to pension reform, there are signs that the momentum exists to move on to other aspects of the reforms that are necessary if Brazil is to return to a healthier rate of economic growth. There remain significant risks – political, with President Bolsonaro's decision to set up a new political party and the influence that former President Lula may have following his release from prison pending his appeal against conviction on corruption charges; and economic, with the threat of trade wars, the weakness of the Brazilian currency and the threat to ratification of the EU-Mercosul agreement as a result of climate change issues. But the outlook for corporate earnings is good and the investment managers will continue to seek high quality, reasonably priced companies with good growth prospects for investment in the Company's portfolio.

Howard Myles
Chairman

11th December 2019



Luis Carrillo
Investment Manager



Sophie Bosch De Hood
Investment Manager

Market background

Despite the negative news during the period, including on tariffs, global stock market returns exceeded expectations, with Brazilian equities outshining most other markets. A policy about-turn by central banks lies behind markets' progress. The US Federal Reserve and the world's other central banks had been expected to raise interest rates this year, thereby tightening liquidity and normalising monetary policy. However, taking note of the perilous global economic outlook, the Fed held fire and went on to cut rates three times in 2019, with other global policy makers following suit. In Brazil, the Banco Central's rate-setting committee reduced rates to an all-time low of 5%, with expectations that they could fall further to 4.5%. This, coupled with low inflation and a more stable political backdrop, set a cautiously optimistic tone for Latin America's largest economy.

Domestically, public support of the Brazilian government boosted markets. We are now nearly one year into the Jair Bolsonaro presidential era, following the Social Liberal Party's victory in the elections of October 2018. The emphatic election result set an optimistic tone that a Bolsonaro government would be able to deliver on its commitment towards fiscal and structural reform, so pivotal to Brazil's future economic growth trajectory. Although an initial market rally was short-lived, Brazilian markets have maintained their upward momentum during the Company's review period. Brazil's economic situation remains tepid, but market sentiment has been boosted by the passing of long-awaited pension reforms that had undergone a tortuous journey of political deadlock and delay going back many years, together with signs of progress being made on social security and taxation reforms.

Portfolio review and spotlight on stocks

Despite the testing global and domestic economic backdrop, this has been a period of strong performance for the Company with its net asset value rising by 12.0% over the six months to 31st October 2019, ahead of the benchmark index, the MSCI Brazil 10/40 which rose by 11.8%. Our portfolio exposure remains tilted in favour of domestic themes and those stocks poised to benefit from strong domestic growth as and when this potential is realised. Even though we look beyond short-term results and our strategy is very much based on a long-term view, we are pleased that performance appears to have 'turned a corner' over the review period, delivering both absolute and relative returns.

By sector, **Financials** remains the Company's largest by some distance and our overweight position relative to the benchmark index contributed to performance overall, albeit with exceptions. Our investments in **IRB Brasil RE** (Latin America's largest reinsurance company) and in **SulAmérica**, (Brazil's second largest insurance company) were particularly positive.

Our longstanding underweight exposure to **Materials** benefitted relative performance whilst investments in **Healthcare** (primarily **Hapvida**) and **Information Technology** (primarily **PagSeguro Digital**) were helpful. In contrast, our investments in the **Consumer Discretionary** and **Consumer Staples** sectors detracted overall.

Hapvida is one of Brazil's largest health operators. In May 2019, it announced the acquisition of Grupo Sao Francisco (SF), marking the company's expansion into Brazil's South East and Central West regions. Hapvida announced strong quarterly results to the end of June, with net revenue, net income and plan participant numbers all up sharply. **PagSeguro Digital** (PSD) provides payment processing hardware, software and business services and delivered impressive sales and earnings results. Early in 2019 the company announced that it had secured a banking license, enabling it to offer a range of new financial services products to previously untapped segments of the population.

Raia Drogasil (RD) is one of the Company's long-standing investments. It is the largest and fastest growing pharmacy operator in Brazil, with more than 1,900 stores across 22 states. RD's share price performed strongly, as it demonstrated a productivity edge over its peers. **B3** is one of the world's largest financial market infrastructure companies. It is our largest holding and one that we rate extremely highly from a strategic perspective. Our underweight position in **Vale**, the world's largest iron ore producer, was beneficial over the period. The stock was weakened by lower iron ore prices as global demand softened, not helped by the trade dispute between the US and China.

However, in what was a pleasing period overall for the Company, there were some performance detractors. One of these was our overweight position in **BK Brasil**, the master franchisee of Burger King. The stock's share price fell in the face of increasing competition from its main competitor – Arcos Dorado (and consequently falling prices) in its market segment.

Banco Bradesco also disappointed. Although results were broadly in-line with market expectations, the bank's costs were higher than expected and targets were missed.

In regard to key portfolio shifts, these were largely stocks that we chose to rotate following positive market performance or where our expectation for future returns shifted. **Banco Bradesco** fell into the latter category and we trimmed our exposure. We added marginally to our holding in reinsurance firm **IRB** by participating in its share offering, at a discount to the market price.

Moving to **Consumer** stocks, we added to Latin America's largest brewing company **Ambev** on the back of positive trends and an encouraging meeting with management.

We exited automobile components manufacturer **Iochpe-Maxion**, reinvesting the proceeds in **Randon**, a trailer and auto parts manufacturer.

We invested in **Magazine Luíza**, one of Brazil's largest retailers and fast becoming one of its leading e-commerce providers.

We invested in **BTG Pactual**, a financial services company with a dominant franchise across Latin America. We have also added to our holdings in the **Real Estate** sector in recent months with a position in EzTec, although our exposure remains underweight relative to the benchmark.

Outlook: positive signs but still room for caution

Although our future expectations have improved, business sentiment remains fragile and we think it will take some time for the dust to settle. The most important risks in the short term remain slowing global growth, trade tensions and a stubbornly strong US dollar. Investors will need to remain patient until the global economic tide turns.

For many months, all eyes had been fixed on Brazil's pension reform bill. Its recent passing is a significant victory for the Bolsonaro administration and testament to a government committed to transforming the Brazilian economy through both macro and micro-economic reforms. The social security reform was finally approved in Congress after eight months of discussion. Now, expectations are building on the delivery of a set of government-led measures to contain spending as well as budget planning, administrative reforms and privatisations. Tax reform is also on the agenda; however, we are not too optimistic of achieving a very comprehensive reform due to the complexity of the debate. We are likely to see layers of tax reform achieved, but not an overhaul of the system.

Brazil's Central Bank has forecast economic growth of just 0.9% for 2019, adding that the outlook is subject to a 'high degree of uncertainty'. Nevertheless, at the operational level, Earnings Per Share (EPS) statistics have delivered growth this year and this should continue next year in double digits. Brazil has been one of the few emerging markets to deliver positive earnings figures and in the current environment where earnings are challenged, we will continue looking for stocks where we see the potential for earnings growth recovery.

There are positives: data on the Brazilian economy continues to show signs of recovery, albeit slowly. GDP growth in the third quarter of 2019 and Industrial Production figures in November have surpassed expectations. The economic slack in the economy and low inflation have allowed the Banco Central to cut interest rates and signal that more cuts will follow. Privatisations are planned for several state-owned entities and the Bolsonaro government's more pro-business stance should fuel growth. Unemployment has nudged downwards in recent months, having risen in the first quarter of 2019.

Our portfolio is positioned for a recovery in the domestic economy, with the positive momentum of the reformist agenda fuelling confidence in both consumer demand and levels of investment. Although valuations have increased over the review period, the lower rate environment justifies a premium valuation for stocks that show stable growth, and we still believe that our investment process can uncover fundamentally sound businesses with good long-term prospects to deliver solid shareholder returns. We are pleased that our strategy has been successful over the current reporting period and we will continue to view sentiment shifts and market setbacks as opportunities to buy into new stocks or to add to existing high-conviction holdings. We will adhere to this approach whilst maintaining a balanced risk profile.

Luis Carrillo
Sophie Bosch De Hood
Investment Managers

11th December 2019

LIST OF INVESTMENTS

AT 31st OCTOBER 2019

Company	Valuation £'000
FINANCIALS	
B3 SA - Brasil Bolsa Balção	2,343
Banco Bradesco ¹	2,059
Itaú Unibanco ¹	1,828
IRB Brasil Resseguros	1,626
Banco do Brasil	883
Itaúsa - Investimentos Itaú Preference	809
Sul America	693
Banco BTG Pactual	474
Porto Seguro	285
Grupo Financiero Banorte ²	282
	11,282

CONSUMER DIRECTORY	
Lojas Renner	1,968
Ez Tec Empreendimentos e Participações	649
MercadoLibre ²	565
Magazine Luiza	531
BK Brasil Operação e Assessoria a Restaurantes	510
Cogna Educação	473
CVC Brasil Operadora e Agência de Viagens	434
Tupy	432
Arezzo Indústria e Comércio	243
Fras-Le	227
	6,032

CONSUMER STAPLES	
Ambev ¹	1,182
Raia Drogasil	1,025
Atacadão	495
Cia Brasileira de Distribuição Preference	319
São Martinho	226
M Dias Branco	189
	3,436

Company	Valuation £'000
INDUSTRIALS	
Localiza Rent a Car	912
Rumo	604
WEG	471
Randon SA Implementos e Participações Preference	373
Wilson Sons ³	341
	2,701

MATERIALS	
Vale	1,727
Gerdau ¹	344
	2,071

HEATH CARE	
Hapvida Participacoes e Investimentos	824
Ouro Fino Saúde Animal Participações	154
	978

INFORMATION TECHNOLOGY	
Pagseguro Digital ²	539
Linx	243
	782

Company	Valuation £'000
UTILITIES	
Equatorial Energia	729
	729

ENERGY	
Ultrapar Participações	255
	255

REAL ESTATE	
LPS Brasil Consultoria de Imóveis	130
	130

TOTAL INVESTMENTS	28,396
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¹ American Depositary Receipts ('ADRs').² Non-Brazilian holdings.³ Brazilian Depositary Receipts ('BDRs').

The portfolio comprises investments in equity shares, ADRs and BDRs.

PORTFOLIO INFORMATION

SECTOR ANALYSIS

	31st October 2019		30th April 2019	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	39.7	32.4	36.3	30.6
Consumer Discretionary	21.2	9.1	18.2	8.3
Consumer Staples	12.1	12.8	12.1	13.6
Industrials	9.5	8.1	10.3	8.3
Materials	7.3	13.2	8.4	15.5
Health Care	3.4	2.6	2.5	1.0
Information Technology	2.8	0.7	2.6	0.9
Utilities	2.6	6.6	4.7	6.6
Energy	0.9	10.3	1.1	10.5
Real Estate	0.5	1.6	1.0	1.7
Communication Services	—	2.6	2.8	3.0
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £28.4m (30th April 2019: £25.7m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST OCTOBER 2019

	(Unaudited) Six months ended 31st October 2019			(Unaudited) Six months ended 31st October 2018			(Audited) Year ended 30th April 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	3,147	3,147	–	(442)	(442)	–	495	495
Net foreign currency (losses)/gains	–	(10)	(10)	–	9	9	–	(40)	(40)
Income from investments	327	–	327	346	–	346	883	–	883
Interest receivable and similar income	5	–	5	2	–	2	6	–	6
Gross return/(loss)	332	3,137	3,469	348	(433)	(85)	889	455	1,344
Management fee	(145)	–	(145)	(86)	–	(86)	(155)	–	(155)
Other administrative expenses	(139)	–	(139)	(138)	–	(138)	(331)	–	(331)
Net return/(loss) before taxation	48	3,137	3,185	124	(433)	(309)	403	455	858
Taxation	(17)	–	(17)	(32)	–	(32)	(70)	–	(70)
Net return/(loss) after taxation	31	3,137	3,168	92	(433)	(341)	333	455	788
Return/(loss) per share (note 3)	0.09p	9.36p	9.45p	0.28p	(1.29)p	(1.01)p	0.99p	1.36p	2.35p

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 net return/(loss) after taxation represents the profit/(loss) for the period/year and also total comprehensive income.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST OCTOBER 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st October 2019							
(Unaudited)							
At 30th April 2019	617	16,149	13	26,482	(18,131)	1,040	26,170
Net return	—	—	—	—	3,137	31	3,168
Dividend paid in the period (note 4)	—	—	—	—	—	(268)	(268)
At 31st October 2019	617	16,149	13	26,482	(14,994)	803	29,070
Six months ended 31st October 2018							
(Unaudited)							
At 30th April 2018	617	16,149	13	26,482	(18,586)	975	25,650
Net (loss)/return	—	—	—	—	(433)	92	(341)
Dividend paid in the period (note 4)	—	—	—	—	—	(268)	(268)
At 31st October 2018	617	16,149	13	26,482	(19,019)	799	25,041
Year ended 30th April 2019							
(Audited)							
At 30th April 2018	617	16,149	13	26,482	(18,586)	975	25,650
Net return	—	—	—	—	455	333	788
Dividend paid in the year (note 4)	—	—	—	—	—	(268)	(268)
At 30th April 2019	617	16,149	13	26,482	(18,131)	1,040	26,170

¹ This reserve forms the distributable reserve of the Company and is used to fund distributions to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION

AT 31ST OCTOBER 2019

	(Unaudited) 31st October 2019 £'000	(Unaudited) 31st October 2018 £'000	(Audited) 30th April 2019 £'000
Fixed assets			
Investments held at fair value through profit or loss	28,396	24,775	25,686
Current assets			
Derivative financial assets	—	1	—
Debtors	97	333	249
Cash and cash equivalents	635	5	346
	732	339	595
Current liabilities			
Creditors: amounts falling due within one year	(58)	(73)	(111)
Net current assets	674	266	484
Total assets less current liabilities	29,070	25,041	26,170
Net assets	29,070	25,041	26,170
Capital and reserves			
Called up share capital	617	617	617
Share premium	16,149	16,149	16,149
Capital redemption reserve	13	13	13
Other reserve	26,482	26,482	26,482
Capital reserves	(14,994)	(19,019)	(18,131)
Revenue reserve	803	799	1,040
Total shareholders' funds	29,070	25,041	26,170
Net asset value per share (note 5)	86.7p	74.7p	78.1p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST OCTOBER 2019

	(Unaudited) Six months ended 31st October 2019 £'000	(Unaudited) Six months ended 31st October 2018 £'000	(Audited) Year ended 30th April 2019 £'000
Net cash outflow from operations before dividends received and interest (note 6)	(263)	(250)	(546)
Dividends received	383	348	749
Interest received	5	2	6
Net cash inflow from operating activities	125	100	209
Purchases of investments	(3,983)	(3,131)	(10,421)
Sales of investments	4,417	2,992	10,525
Settlement of foreign currency contracts	(2)	(4)	(15)
Net cash inflow/(outflow) from investing activities	432	(143)	89
Dividends paid	(268)	(268)	(268)
Net cash outflow from financing activities	(268)	(268)	(268)
Increase/(decrease) in cash and cash equivalents	289	(311)	30
Cash and cash equivalents at start of period	346	316	316
Cash and cash equivalents at end of period	635	5	346
Increase/(decrease) in cash and cash equivalents	289	(311)	30
Cash and cash equivalents consist of:			
Cash and short term deposits	136	5	64
Cash held in JPMorgan US Dollar Liquidity Fund	499	—	282
Total	635	5	346

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST OCTOBER 2019

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 30th April 2019 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including 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 financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the 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' (the revised 'SORP') issued by the Association of Investment Companies in November 2014 and updated in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st October 2019.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th April 2019.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st October 2019 £'000	(Unaudited) Six months ended 31st October 2018 £'000	(Audited) Year ended 30th April 2019 £'000
Return/(loss) per share is based on the following:			
Revenue return	31	92	333
Capital return/(loss)	3,137	(433)	455
Total return/(loss) per share	3,168	(341)	788
Weighted average number of shares in issue during the period	33,524,854	33,524,854	33,524,854
Revenue return per share	0.09p	0.28p	0.99p
Capital return/(loss) per share	9.36p	(1.29)p	1.36p
Total return/(loss) per share	9.45p	(1.01)p	2.35p

4. Dividends paid

	(Unaudited) Six months ended 31st October 2019 £'000	(Unaudited) Six months ended 31st October 2018 £'000	(Audited) Year ended 30th April 2019 £'000
Final dividend in respect of the year ended 30th April 2019 of 0.8p (2018: 0.8p)	268	268	268

All dividends paid in the period/year have been funded from the Revenue Reserve.

5. Net asset value per share

	(Unaudited) Six months ended 31st October 2019	(Unaudited) Six months ended 31st October 2018	(Audited) Year ended 30th April 2019
Net assets (£'000)	29,070	25,041	26,170
Number of shares in issue	33,524,854	33,524,854	33,524,854
Net asset value per share	86.7p	74.7p	78.1p

6. Reconciliation of net return/(loss) before finance costs and taxation to net cash outflow from operations before dividends and interest

	(Unaudited) Six months ended 31st October 2019 £'000	(Unaudited) Six months ended 31st October 2018 £'000	(Audited) Year ended 30th April 2019 £'000
Net return/(loss) before finance costs and taxation	3,185	(309)	858
(Less capital return)/add capital loss before finance costs and taxation	(3,137)	433	(455)
Decrease/(increase) in accrued income and other debtors	152	41	(115)
(Decrease)/increase in accrued expenses	(50)	(45)	16
Overseas withholding tax	(17)	(32)	(70)
Dividends received	(383)	(348)	(749)
Interest received	(5)	(2)	(6)
Realised gain/(loss) on foreign currency transactions	11	9	(23)
Realised (loss)/gain on liquidity fund	(19)	3	(2)
Net cash outflow from operations before dividends and interest	(263)	(250)	(546)

7. Fair valuation of instrumentss

The fair value hierarchy disclosures required by FRS 102 are given below.

	(Unaudited) Six months ended 31st October 2019		(Unaudited) Six months ended 31st October 2018		(Audited) Year ended 30th April 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	28,396	–	24,775	–	25,686	–
Level 2 ¹	–	–	1	–	–	–
Total	28,396	–	24,776	–	25,686	–

¹ Consists of forward foreign currency contracts.

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 have not changed and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational and financial. Information on each of these areas is given in the Directors' Report within the Annual Report and Accounts for the year ended 30th April 2019.

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. More specifically, the Directors believe that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report, subject to the outcome of the continuation vote to be proposed no later than September 2020. 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 FRS 104 'Interim Financial Reporting' 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 31st October 2019, 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

Howard Myles
Chairman

11th December 2019

Shareholder Information

Return to Shareholders (APM)

Total return to the shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

	Page	Period ended 31st October 2019	
Total return calculation			
Opening share price (p)	4	64.3	(a)
Closing share price (p)	4	70.8	(b)
Total dividend adjustment factor ¹		1.010847	(c)
Adjusted closing share price (d = b x c)		71.6	(d)
Total return to shareholders (e = (d / a) - 1)		+11.3%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

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, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

	Page	Period ended 31st October 2019	
Total return calculation			
Opening cum-income NAV per share (p)	4	78.1	(a)
Closing cum-income NAV per share (p)	4	86.7	(b)
Total dividend adjustment factor ²		1.009143	(c)
Adjusted closing cum-income NAV per share (d = b x c)		87.5	(d)
Total return on net assets (e = (d / a) - 1)		12.0%	(e)

² The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend (see page 4).

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 consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(net cash) (APM)

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

	Page	31st October 2019 £'000	30th April 2019 £'000	
Gearing calculation				
Investments held at fair value through profit or loss	16	28,396	25,686	(a)
Net assets	16	29,070	26,170	(b)
Gearing/(net cash) (c = a / b - 1)		(2.3)%	(1.8)%	(c)

Ongoing charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable and excluding/including performance fee payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 31st October 2019 is an estimated annualised figure based on the actual figures for the six months ended 31st October 2019.

		31st October 2019 £'000	30th April 2019 £'000	
Ongoing charges calculation	Page			
Management Fee	14	290	155	
Other administrative expenses	14	278	331	
Total management fee and other administrative expenses		568	486	(a)
Average daily cum-income net assets		29,080	24,266	(b)
Ongoing charges (c = a / b)		1.95%	2.00%	(c)

Share Price Discount/Premium to cum-income Net Asset Value ('NAV') per Share (APM)

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 (page 4).

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:**Asset allocation**

Measures the impact of allocating assets differently to those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock selection

Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Gearing/cash

Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management fee/other expenses

The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

Share buyback

Measures the enhancement to net asset value per share of buying back the Company's shares for cancellation at a price which is less than the Company's net asset value per share.

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Information for J.P. Morgan investment account and stocks & shares ISA account holders

From 28th September 2019 J.P. Morgan Asset Management ceased offering investment accounts and stocks & shares ISA savings products. Investors are able to remain invested in J.P. Morgan managed investment trusts by transferring to another service provider. For full details of all the options available to investors, please refer to correspondence sent by J.P. Morgan on 8th April 2019 or contact your financial adviser.

The Board continues to encourage all of its shareholders to exercise their rights and notes that many specialist platforms, to include the default options offered by JPMorgan, provide shareholders with the ability to continue to receive Company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the AIC's website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms for information on which platforms support these services and how to utilise them.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



FINANCIAL CALENDAR

Financial year end	30th April
Final results announced	July
Half year end	31st October
Half year results announced	December
Annual General Meeting	September

History

JPMorgan Brazil Investment Trust plc is an investment trust which was launched in April 2010 to provide investors with exposure to Brazilian invested equities through a closed-ended structure.

Company Numbers

Company registration number: 7141630

Ordinary Shares

London Stock Exchange ISIN code: GB00B602HS43
Bloomberg code: JPB
SEDOL B602HS4
LEI: 5493002T5BE3YCTKTE20

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpmbrazil.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmbrazil.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.

Manager and Company Secretary

JPMorgan Funds Limited
Company's Registered Office
60 Victoria Embankment
London EC4Y 0JP
Telephone: 020 7742 4000

For company secretarial and administrative matters, please contact Divya Amin at the above address.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depository has appointed JPMorgan Chase Bank N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 3533
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2814

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 3533. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditor

Ernst & Young LLP
Statutory Auditor
Atria One
144, Morrison Street
Edinburgh EH3 8EX

Brokers

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT



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