
JPMorgan Emerging Markets Investment Trust Annual General Meeting

17th November 2015

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Austin Forey, Portfolio Manager

Agenda

The past year

Conventional wisdom: usually wrong

Investing for the long term

Thoughts for the future

And finally...

Performance

JPMorgan Emerging Markets Investment Trust plc as of 30th September 2015 – 12 month rolling returns

(%)	30/09/14 to 30/09/15	30/09/13 to 30/09/14	30/09/12 to 30/09/13	30/09/11 to 30/09/12	30/09/10 to 30/09/11
Share price	-6.60%	1.95%	4.46%	10.90%	-14.73%
Net asset value	-4.54%	3.10%	2.83%	13.29%	-14.06%
MSCI Emerging Markets Net Index	-13.61%	4.19%	0.69%	12.81%	-15.18%

Source: J.P. Morgan Asset Management.

Inception: 01 Jul 1991. Benchmark: MSCI Emerging Markets Net.

Past performance is not a guide to the future.

Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, with any income reinvested, in GBP.

The past year: investment performance

30th June 2014 – 30th June 2015

Portfolio return +8.5%

Index +3.2%

Return on NAV +7.4%

Ordinary share price return +6.6%

30th June 2015 – 30th September 2015

Portfolio return -9.0%

Index -14.8%

Ordinary share price return -10.7%

Stock selection: +1.9%, asset allocation +2.9%

Positives:

- India, South Africa, financials

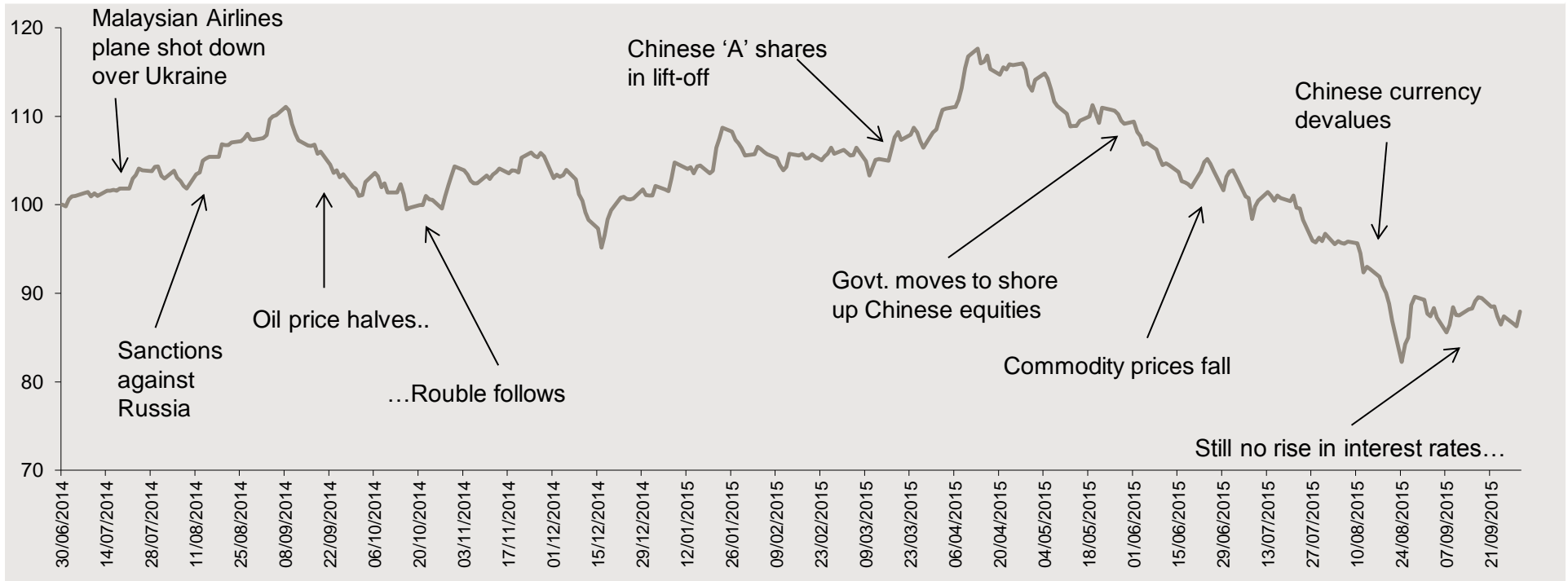
Negatives:

- China, consumer
- Markets fell considerably in the period from June to the end of September, with some currencies very weak

Source: J.P. Morgan Asset Management. Data as of 30th September 2015. Past performance is not an indication of future performance.

The past year: markets

MSCI Emerging Markets index in GBP (rebased)



Source: Factset. MSCI. Data as of 30th September 2015. Past performance is not an indication of future performance.

The past year: market detail

MSCI Country % returns in GBP

Hungary	14.2
China	1.6
Philippines	0.9
India	0.7
Taiwan	-5.1

MSCI EM (Emerging Markets) Index

-13.6

Russia	-28.2
Indonesia	-29.0
Malaysia	-44.8
Brazil	-47.0

MSCI Sector % returns in GBP

Health Care	-1.7
Information Technology	-5.0
Consumer Staples	-5.9
Consumer Discretionary	-9.6
Financials	-12.3

MSCI EM (Emerging Markets) Index

-13.6

Telecommunication Services	-14.5
Utilities	-19.2
Materials	-25.1
Energy	-33.0

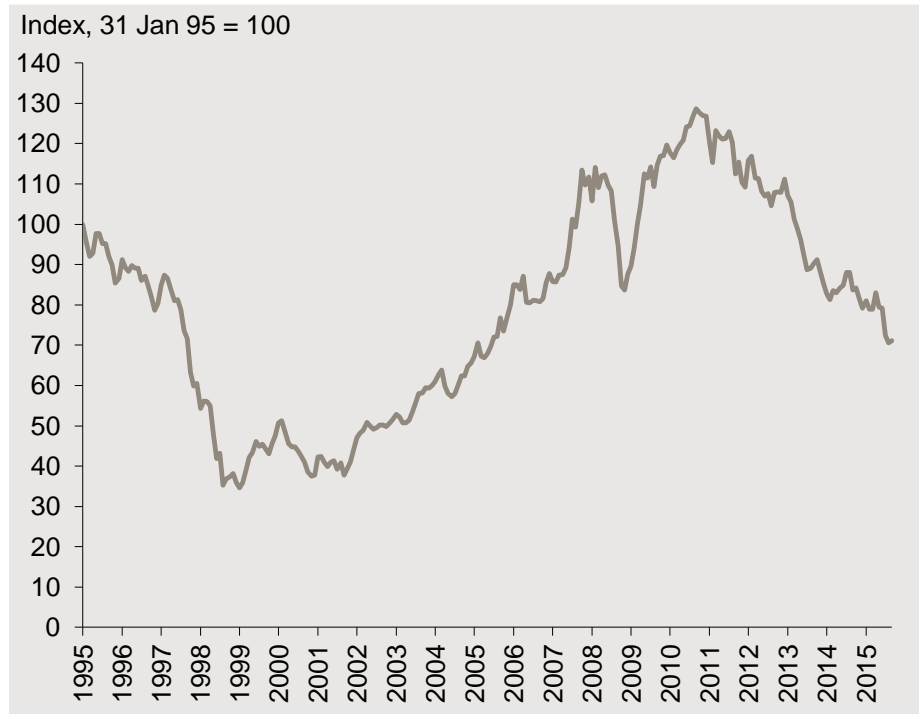
Source: Factset MSCI Emerging Markets Index Index. Data shows returns 1 year from 30th June 2014. Past performance is not an indication of future performance.

The past year: longer term context

MSCI Emerging Markets Index Performance in GBP



MSCI Emerging Markets Index relative to Developed World



Source: Datastream as of 30th September 2015: MSCI Emerging Markets Index. Past performance is not an indication of future performance.

The portfolio

Portfolio characteristics as of 30th September 2015

	Fund	Benchmark
Price to earnings (forward)	15.5x	10.7x
Price to book	3.0x	1.3x
Gross prospective dividend yield* (%)	2.4	3.2
Return on equity (%)	18.9	12.0
**Net Debt/Equity Ratio (%)	18	32
Beta	0.95	
Tracking error (%)	6.4	
Holdings	72	823
Active share (%)	80.8	

Source: UBS Portfolio Analysis System, J.P. Morgan Asset Management. Prism. Index: MSCI Emerging Markets Index as of 30th September 2015. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved. *Portfolio yield is the aggregate weighted sum of the stock level yields which are calculated (12-month forward DPS / Current price)*100. **Net debt to equity ratio excludes financials.. Numbers are UBS analyst estimates where available, and otherwise consensus.

Conventional wisdom? Usually wrong

“What about the..

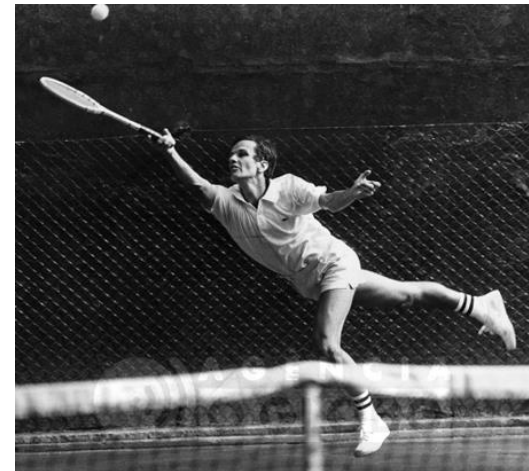
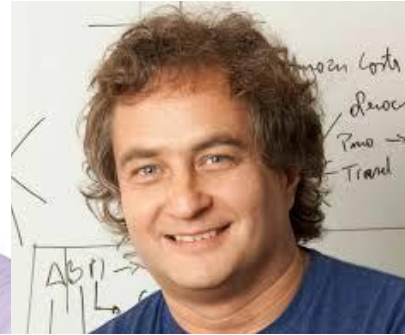
- ... economy?**
- ... currency?**
- ... politics?**
- ... short term?**
- ... risk?”**

“Well, what about.. ... inflation?

- ... real returns?**
- ... management?**
- ... long term?**
- ... price?”**

For illustrative purposes only. The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice.

Investing for the long term



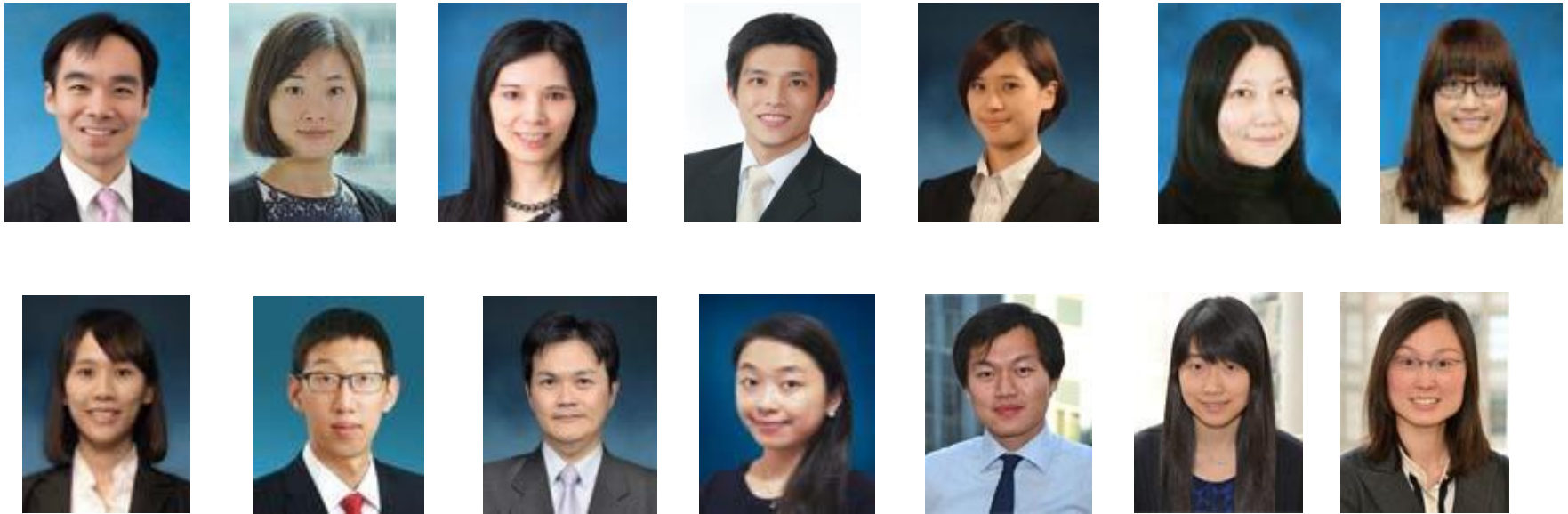
Source: Internet. Company websites. For illustrative purposes only.

Thoughts for the future: China



Source: Company websites. Images for illustrative purposes only. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The use of the above company logos is in no way an endorsement for J.P. Morgan Asset Management.

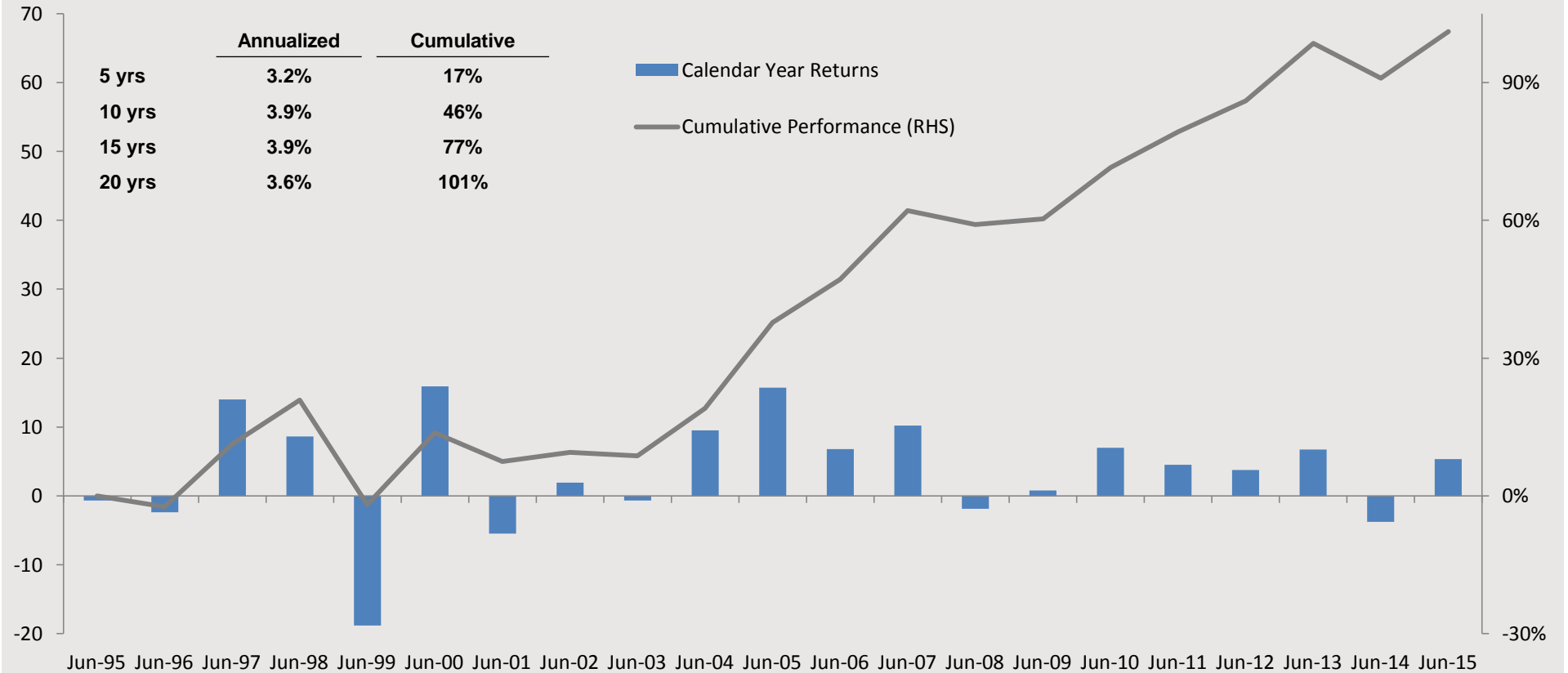
Thoughts for the future: China



Source: JPMorgan Asset Management. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management.

And finally...

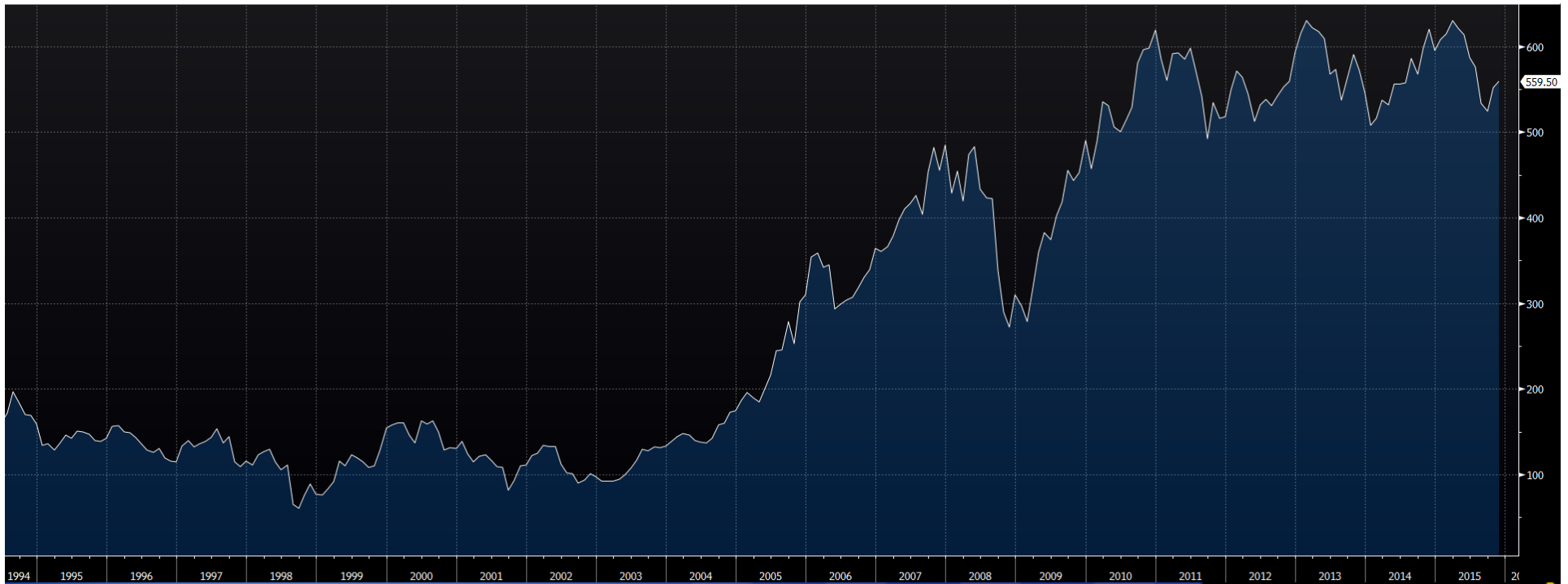
Investment Manager Contribution %



Source: JPMorgan Asset Management annual reports. Data as at June 2015. Past performance is not an indication of future performance. Calendar Year Returns and Cumulative Performance since June 1995

And finally...

21 year share price performance of JPMorgan Emerging Markets Investment Trust



Source: Bloomberg: share price of JPMorgan Emerging Markets Investment Trust (JMG) since Austin Forey has been Portfolio Manager. Past performance is not an indication of future performance. As of November 2015.

And finally...

Thank you

J.P. Morgan Asset Management

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