
JPMorgan Brazil Investment Trust plc

Half Year Report & Accounts for the six months ended 31st October 2015



Features

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 Policies

- 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 focused on other Latin American countries.
- There is 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 2015, the Company's share capital comprised 61,728,898 Ordinary shares of 1p each including 14,946,536 shares held in Treasury.

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 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.

AIC

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

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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Half Year Performance

TOTAL RETURNS IN STERLING TERMS (INCLUDES DIVIDENDS REINVESTED)

-34.3%

Return to Ordinary shareholders¹

-33.9%

Return on net assets²

-35.6%

Benchmark³

The above returns have been calculated on the assumption that any dividends received during the period have been immediately reinvested. Further details on these calculations are given in the Glossary of Terms and Definitions on page 17.

Long Term Performance

FOR PERIOD ENDED 31ST OCTOBER 2015

	Return to Ordinary shareholders ¹	Return on Net Assets ²	Benchmark ³
1 Year Performance	-40.6%	-42.5%	-42.5%
3 Year Performance	-54.3%	-52.6%	-46.4%
Since Inception Performance	-60.6%	-56.7%	-55.7%

¹ Morningstar. Share price return.

² Source: J.P. Morgan.

³ Source: Datastream. The Company's benchmark is the MSCI Brazil 10/40 Index, with net dividends reinvested in sterling terms.

Financial Data

	31st October 2015	30th April 2015	% change
Net assets (£'000)	18,780	29,267	-35.8
Number of Ordinary shares in issue ¹	46,782,362	47,792,362	-2.1
Net asset value per Ordinary share	40.1p	61.2p	-34.5
Ordinary share price	37.3p	57.3p	-34.9
Ordinary share price discount to net asset value per Ordinary share	7.0%	6.4%	
Gearing/(net cash) ²	(3.8)%	(2.2)%	
Ongoing charges ²	2.00%	1.90%	

¹ Excluding 14,946,536 (30th April 2015: 13,936,536) shares held in Treasury.

² Please refer to definition in the glossary of terms on page 17.

About the Company

CHAIRMAN'S STATEMENT



Introduction and Performance

In the first six months of the Company's financial year to 31st October 2015, concerns about emerging markets grew further with the prospect of a rise in US interest rates. Companies in Brazil's market, which has high US dollar borrowings and whose export earnings have declined as a result of falling commodity prices, were particularly hard hit while economic activity contracted. The Company recorded a total return on net assets for the reporting period of -33.9%, whereas the benchmark, the MSCI 10/40 Index (in sterling terms) recorded -35.6% for the same period. The share price return to Ordinary shareholders was -34.3%. Some two-thirds of this fall is attributable to the depreciation against sterling of the Brazilian currency.

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

In the six months to 31st October 2015, the Company continued to use the authority given by shareholders to repurchase its shares to help maintain an orderly market for the Company's securities, thereby reducing the volatility of the discount. The Company repurchased, at a discount for holding in Treasury, a total of 1,010,000 Ordinary shares for a total consideration of £516,600, representing 2.1% of the issued share capital at the beginning of the financial year. Since the period end, no further shares have been repurchased.

The Board will continue to monitor the volatility and the absolute level of discount at which the share price trades relative to NAV, and may make further repurchases of the Company's shares in the market.

Outlook

All the indications are that Brazil is suffering from a prolonged recession. After recording the sharpest fall in economic activity in over six years, recent data, including low levels of consumer confidence, suggest that the prospect of a recovery in the short-term remains questionable. The economy is unlikely to see a significant rebound without the much-needed economic reforms. However, political wrangling is stalling the government's attempts at reform. President Dilma Rousseff's approval ratings have fallen to further low levels and she is now facing an impeachment process. Opposition in Congress has blocked a number of necessary economic measures. Notwithstanding these factors, the Board believes that the long term case for investment in Brazil, the ninth largest economy in the world, remains strong and the trust is invested in a number of outstanding companies.

Howard Myles
Chairman

18th December 2015

INVESTMENT MANAGERS' REPORT



Sophie Bosch De Hood



Luis Carrillo

Market review

Conditions for Brazilian equities remained challenging in the six months to 31st October, as the market was again dominated by political developments, or the lack of them. Both economic conditions and the currency continued to weaken, and the Company's benchmark index, the MSCI Brazil 10/40 Index, delivered a substantial negative return most of which was due to the currency depreciation.

At the beginning of the period, investors remained hopeful that Joaquim Levy, the Chicago-educated finance minister appointed in January 2015, would succeed in restoring balance to Brazil's public finances. However, these hopes failed to bear fruit, as Levy proved unable to secure backing from Congress for his reform agenda. President Dilma Rousseff saw her approval rating fall to single digits, and now faces possible impeachment after the federal budget watchdog rejected her government's 2014 accounts.

With concerns growing over the lack of coordination among politicians over the issue of fiscal policy, Standard & Poor's (S&P) removed Brazil's investment grade credit rating in September, while in October Fitch downgraded the country by one notch and placed it on negative watch for a further cut to junk status. In its accompanying statement, S&P questioned the ability and willingness of the government to deliver the 'significant policy correction' pledged at the beginning of Rousseff's second term.

Brazil's gross domestic product (GDP) is now forecast to contract by 3.6% this year, and to shrink further in 2016, while unemployment and the cost of debt are rising. In equity markets, downwards earnings revisions continue, meaning that valuations do not yet look particularly cheap, despite steep price declines.

Portfolio review

Against this turbulent backdrop, the trust outperformed the benchmark at both the net asset value level and the share price level. Stock selection contributed positively to relative performance, while asset allocation was neutral.

We maintained a defensively positioned portfolio over the period, with significant underweight positions, relative to the benchmark, in the materials and energy sectors. The underweight in energy was a strong positive contributor, with the portfolio benefiting in particular from our decision not to hold Petrobras, which does not align with our preference for small and mid cap names with the potential to compound their book value over time. The underweight position in the materials sector detracted as pulp and paper manufacturers outperformed the market and we were hurt by our decision only to hold Suzano, and not to hold the better performing Klabin and Fibria Celulose in the pulp & paper subsector.

We were overweight financials during most of the period, where we saw attractive value opportunities, and here our stock selection was positive for relative returns, although the sector as a whole shared in the market decline. Also our exposure to financial stocks outside Brazil benefited performance, with positions in Mexican real estate group Vesta and Peruvian bank Credicorp adding to relative returns.

Stock selection in technology also worked well, with overweight positions in Linx, a provider of software to the retail sector, and Totvs, an enterprise software producer, boosting performance as earnings at both companies proved resilient in the challenging economic

environment. Exposure to Globant, an IT services company based in Luxembourg but operating in Brazil and other Latin American markets, was also a positive contributor.

Stock selection detracted in the industrials sector, leading us to review our holdings, concentrating our positions in certain names and reducing our exposure to others. For example, we reduced our exposure to Randon and increased our position in Weg, which is well-managed and benefiting from the capital investments it made in the boom years.

In the consumer staples sector, an underweight position in BRF was a significant detractor to relative performance as the food producer benefited from currency weakness and from a longer soft commodity cycle than we had expected. Protein prices have remained elevated, while raw feed material has been cheaper than in the past, providing a boost to margins. However, an overweight position in Raia Drogasil was positive for relative returns as the retail pharmacist delivered sustained earnings growth and margin expansion despite tough business conditions.

PERFORMANCE ATTRIBUTION FOR THE SIX MONTHS ENDED 31ST OCTOBER 2015

	%	%
Contributions to total returns		
Benchmark return (in sterling terms)		-35.6
Asset allocation	0.0	
Stock selection	2.0	
Gearing/cash	0.5	
Investment Manager contribution		2.5
Portfolio return		-33.1
Management fee/other expenses	-0.9	
Share repurchase	0.1	
Return on net assets		-33.9
Impact of change in discount		-0.4
Return to Ordinary shareholders		-34.3

Source: Factset/Datastream/Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.

A glossary of terms and definitions is provided on page 17.

INVESTMENT MANAGERS' REPORT *CONTINUED*

Outlook

We expect politics to continue to dominate and to overshadow corporate fundamentals in the near term. Our base case is that Rousseff will not be impeached, but nor do we anticipate a dramatic turnaround in the political landscape.

The real has appreciated from its lows, but we believe this to be a short-term technical rather than macro-driven rally and we expect continued currency weakness. Unemployment is still rising, and we expect this to continue, with a knock-on effect on consumption.

On the positive side, Brazil is a continental-sized economy with the ability to self-sustain. There are some signs that currency weakness is improving demand in certain parts of the economy, either through a pickup in exports or through import substitution with domestic goods. For a real recovery to get underway, though, what is needed is an uptick in consumer and investor confidence.

We have discussed with the Board the potential to use gearing to capitalise on the market rebound, when it comes. Given continued earnings revisions, inflationary pressures and the rising cost of financing, we do not think the time is here yet, but we believe that opportunities will arise soon. In the meantime, we maintain our defensive positioning.

Sophie Bosch De Hood

Luis Carrillo

Investment Managers

18th December 2015

Investment Review

LIST OF INVESTMENTS

Company	Sector	Valuation £'000	% ¹
Ambev ADR	Consumer Staples	1,865	10.3
Itaú Unibanco ADR	Financials	1,503	8.3
Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação	Industrials	1,030	5.7
Drogasil	Consumer Staples	795	4.4
BM&F Bovespa Sa Bolsa de Valores	Financials	770	4.3
Banco Bradesco ADR	Financials	743	4.1
Ultrapar Participações	Energy	727	4.0
Lojas Renner	Consumer Discretionary	725	4.0
Embraer ADR	Industrials	691	3.8
Brasil Insurance Participações	Financials	631	3.5
WEG	Industrials	601	3.3
Itaúsa Investimentos Itaú ²	Financials	517	2.9
Kroton Educacional	Consumer Discretionary	477	2.7
Linx	Information Technology	457	2.5
CCR	Industrials	441	2.5
Credicorp ³ (Peru)	Financials	425	2.4
Suzano Papel e Celulose ²	Materials	416	2.3
Odontoprev	Health Care	389	2.2
Totvs	Information Technology	351	1.9
S.A.C.I. Falabella ³ (Chile)	Consumer Discretionary	321	1.8
Qualicorp	Health Care	316	1.8
BRF	Consumer Staples	314	1.7
Eternit	Materials	292	1.6
Marcopolo ²	Industrials	249	1.4
Wilson Sons	Industrials	245	1.4
Estacio Participações	Consumer Discretionary	241	1.3
Transmissora Aliança de Energia Elétrica	Utilities	219	1.2
Copa Holdings ³ (Panama)	Industrials	218	1.2
Tractebel Energia	Utilities	215	1.2
Corporación Inmobiliaria Vesta ³ (Mexico)	Financials	213	1.2
Arezzo Indústria E Comércio	Consumer Discretionary	208	1.2
CPFL Energia	Utilities	196	1.1
Globant ³ (Luxembourg)	Information Technology	190	1.1
Lojas Americanas ²	Consumer Discretionary	187	1.0
Fras-Le	Consumer Discretionary	173	1.0
Multipius	Consumer Discretionary	168	0.9
Ioche-Maxion	Industrials	151	0.8
Localiza Rent a Car	Industrials	108	0.6
Qualitas Controladora SAB De CV ³ (Mexico)	Financials	99	0.5
Telefónica Brasil ²	Telecommunication Services	94	0.5
EZ Tec Empreendimentos	Consumer Discretionary	79	0.4
Total		18,050	100.0

¹ Based on total investments of £18.1m (30th April 2015: £28.6m).

² Preference shares.

³ Non-Brazilian holdings.

SECTOR ANALYSIS

	31st October 2015		30th April 2015	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
Financials	27.2	28.8	34.6	29.1
Industrials	20.7	6.5	20.3	5.9
Consumer Staples	16.5	19.2	16.1	20.2
Consumer Discretionary	14.3	6.7	11.7	6.8
Information Technology	5.5	5.0	3.5	5.1
Energy	4.0	12.4	3.4	12.6
Materials	3.9	11.1	4.5	10.5
Health Care	3.9	0.8	1.9	0.9
Utilities	3.5	6.1	4.0	5.8
Telecommunication Services	0.5	3.4	–	3.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £18.1m (30th April 2015: £28.6m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST OCTOBER 2015

	(Unaudited) Six months ended 31st October 2015			(Unaudited) Six months ended 31st October 2014			(Audited) Year ended 30th April 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	–	(9,783)	(9,783)	–	(648)	(648)	–	(5,437)	(5,437)
Net foreign currency losses	–	(5)	(5)	–	(45)	(45)	–	(26)	(26)
Income from investments	294	–	294	463	–	463	952	–	952
Gross return/(loss)	294	(9,788)	(9,494)	463	(693)	(230)	952	(5,463)	(4,511)
Management fee	(120)	–	(120)	(192)	–	(192)	(350)	–	(350)
Other administrative expenses	(152)	–	(152)	(133)	–	(133)	(310)	–	(310)
Net return/(loss) on ordinary activities before taxation	22	(9,788)	(9,766)	138	(693)	(555)	292	(5,463)	(5,171)
Taxation	(17)	–	(17)	(51)	–	(51)	(89)	–	(89)
Net return/(loss) on ordinary activities after taxation	5	(9,788)	(9,783)	87	(693)	(606)	203	(5,463)	(5,260)
Return/(loss) per Ordinary share (note 4)	0.01p	(20.76)p	(20.75)p	0.17p	(1.34)p	(1.17)p	0.40p	(10.86)p	(10.46)p

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.

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £'000	Capital redemption reserve £'000	Share premium £'000	Other reserve ¹ £'000	Capital reserves £'000	Revenue reserve ² £'000	Total £'000
Six months ended 31st October 2015 (Unaudited)							
At 30th April 2015	617	13	16,149	34,970	(23,203)	721	29,267
Repurchase of shares into Treasury	–	–	–	(517)	–	–	(517)
Net (loss)/return from ordinary activities	–	–	–	–	(9,788)	5	(9,783)
Dividend appropriated in the period	–	–	–	–	–	(187)	(187)
At 31st October 2015	617	13	16,149	34,453	(32,991)	539	18,780
Six months ended 31st October 2014 (Unaudited)							
At 30th April 2014	617	13	16,149	38,491	(17,740)	948	38,478
Repurchase of shares into Treasury	–	–	–	(1,850)	–	–	(1,850)
Net (loss)/return from ordinary activities	–	–	–	–	(693)	87	(606)
Dividend appropriated in the period	–	–	–	–	–	(430)	(430)
At 31st October 2014	617	13	16,149	36,641	(18,433)	605	35,592
Year ended 30th April 2014 (Audited)							
At 30th April 2014	617	13	16,149	38,491	(17,740)	948	38,478
Repurchase of shares into Treasury	–	–	–	(3,521)	–	–	(3,521)
Net (loss)/return from ordinary activities	–	–	–	–	(5,463)	203	(5,260)
Dividends appropriated in the year	–	–	–	–	–	(430)	(430)
At 30th April 2015	617	13	16,149	34,970	(23,203)	721	29,267

¹ The 'Other reserve' was formerly share premium which was cancelled for the purpose of financing share buybacks.

² This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION

AT 31ST OCTOBER 2015

	(Unaudited) 31st October 2015 £'000	(Unaudited) 31st October 2014 £'000	(Audited) 30th April 2015 £'000
Fixed assets			
Investments held at fair value through profit or loss	18,050	35,126	28,592
	18,050	35,126	28,592
Current assets			
Derivative financial assets	–	15	–
Debtors	447	1,464	124
Cash and short term deposits	713	–	652
	1,160	1,479	776
Creditors: amounts falling due within one year	(430)	(949)	(101)
Bank overdraft	–	(55)	–
Derivative financial liabilities	–	(9)	–
Net current assets	730	466	675
Total assets less current liabilities	18,780	35,592	29,267
Net assets	18,780	35,592	29,267
Capital and reserves			
Called up share capital	617	617	617
Capital redemption reserve	13	13	13
Share premium	16,149	16,149	16,149
Other reserve	34,453	36,641	34,970
Capital reserves	(32,991)	(18,433)	(23,203)
Revenue reserve	539	605	721
Total equity shareholders' funds	18,780	35,592	29,267
Net asset value per Ordinary share (note 5)	40.1p	70.4p	61.2p

Company registration number: 7141630

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31ST OCTOBER 2015

	(Unaudited) Six months ended 31st October 2015 £'000	(Unaudited) Six months ended 31st October 2014 £'000	(Audited) Year ended 30th April 2015 £'000
Net cash (outflow)/inflow from operating activities (note 6)	(38)	132	288
Purchases of investments and derivatives	(2,777)	(10,828)	(17,511)
Sales of investments and derivatives	3,594	12,783	21,671
Other capital charges	(9)	(6)	(13)
Net cash inflow from investing activities	808	1,949	4,147
Dividends paid	(187)	(430)	(430)
Shares repurchased	(517)	(1,850)	(3,521)
Net cash outflow from financing activities	(704)	(2,280)	(3,951)
Increase/(decrease) in cash and cash equivalents	66	(199)	484
Cash and cash equivalents at the start of the period	652	194	194
Exchange movements	(5)	(50)	(26)
Cash and cash equivalents at the end of the period	713	(55)	652
Increase/(decrease) in cash and cash equivalents	66	(199)	484
Cash and cash equivalents consist of:			
Cash and short term deposits	713	–	652
Bank overdraft	–	(55)	–
	713	(55)	652

The notes on pages 13 to 15 form an integral part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST OCTOBER 2015

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 2015 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. These financial statements 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 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.

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 2015.

As a result of the first time adoption of FRS 102 and the revised SORP, comparative numbers and presentational formats have been restated where required.

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 2015 with the following exceptions and amendments:

Financial instruments

Cash and cash equivalents may comprise cash (including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value) as well as cash equivalents.

Derivative financial instruments, including short term forward currency contracts, are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the statement of financial position in accordance with FRS 102.

Foreign currency

In accordance with FRS 102 the Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the accounts are presented.

Taxation

Current tax is provided at the amounts expected to be received or paid.

Repurchase of shares to hold in Treasury

The cost of repurchasing shares into Treasury, including the related stamp duty and transaction costs, is charged to 'Other reserve' and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into the capital redemption reserve.

Only the relevant section of the applicable policies from the last year end financial statements which have changed as a result of the application of the 2014 AIC SORP and FRS 102 have been reproduced above - all other aspects of those policies remain the same. The impact of the changes is substantially in relation to presentation and disclosure.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

3. Dividend paid¹

	(Unaudited) Six months ended 31st October 2015 £'000	(Unaudited) Six months ended 31st October 2014 £'000	(Audited) Year ended 30th April 2015 £'000
Final dividend in respect of the year ended 30th April 2015 of 0.40p (2014: 0.85p)	187	430	430

¹ All dividends paid in the period/year have been funded from the Revenue Reserve.

4. Return/(loss) per Ordinary share

	(Unaudited) Six months ended 31st October 2015 £'000	(Unaudited) Six months ended 31st October 2014 £'000	(Audited) Year ended 30th April 2015 £'000
Return/(loss) per share is based on the following:			
Revenue return	5	87	203
Capital loss	(9,788)	(693)	(5,463)
Total loss	(9,783)	(606)	(5,260)
Weighted average number of Ordinary shares in issue during the period	47,152,389	51,598,974	50,296,818
Revenue return per share	0.01p	0.17p	0.40p
Capital loss per share	(20.76)p	(1.34)p	(10.36)p
Total loss per share	(20.75)p	(1.17)p	(10.46)p

5. Net asset value per Ordinary share

	(Unaudited) Six months ended 31st October 2015	(Unaudited) Six months ended 31st October 2014	(Audited) Year ended 30th April 2015
Ordinary shareholders' funds (£'000)	18,780	35,592	29,267
Number of Ordinary shares in issue	46,782,362	50,539,362	47,792,362
Net asset value per Ordinary share (pence)	40.1	70.4	61.2

6. Reconciliation of total loss on ordinary activities before taxation to net cash (outflow)/inflow from operations

	(Unaudited) Six months ended 31st October 2015 £'000	(Unaudited) Six months ended 31st October 2014 £'000	(Audited) Year ended 30th April 2015 £'000
Net loss on ordinary activities before taxation	(9,766)	(555)	(5,171)
Add: capital loss on ordinary activities before taxation	9,788	693	5,463
Decrease in accrued income	2	68	68
Decrease/(increase) in other debtors	–	13	(1)
(Decrease)/increase in accrued expenses	(45)	(36)	18
Overseas withholding tax	(17)	(51)	(89)
Net cash (outflow)/inflow from operations	(38)	132	288

7. Fair valuation of investments

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st October 2015		(Unaudited) Six months ended 31st October 2014		(Audited) Year ended 30th April 2015	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Quoted prices for identical instruments in active markets	18,050	–	35,126	–	28,592	–
Valuation techniques using observable market value ¹	–	–	–	6	–	–
Total value of investments	18,050	–	35,126	6	28,592	–

¹ Includes forward foreign currency contracts.

Shareholder Information

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 2015.

Related Party 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 and, more specifically, 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. 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 2015, 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

18th December 2015

GLOSSARY OF TERMS AND DEFINITIONS

Return to Ordinary shareholders

Share price total return to the Ordinary shareholder, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested, without transaction costs, into the Ordinary shares of the Company at the time the shares were quoted ex-dividend.

Return on net assets

Return on the 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 shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Benchmark total return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested in the shares of the underlying companies at the 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 will be divergence between the Company's performance and that of the benchmark.

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 premium.

Gearing/net cash

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

Ongoing charges

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs and any performance fee payable, expressed as a percentage of the average daily net assets during the period. The figure as at 31st October 2015 is an estimated annualised figure.

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 Company's net assets and therefore has a negative effect on relative performance.

Share repurchase

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.

WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

Savings Plan

The Company participates in the J.P. Morgan Investment Trusts Savings Plan, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Savings Plan should call J.P. Morgan Asset Management free on 0800 20 40 20 or visit its website at am.jpmorgan.co.uk

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within J.P. Morgan's Stocks & Shares ISA. For the 2015/16 tax year, from 6th April 2015 and ending 5th April 2016, the total ISA allowance is £15,240. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk

There are a number of ways that you can buy shares in investment trust companies; you can invest through J.P. Morgan Online or on the following:

Fund supermarkets:

AJ Bell	James Brearley
Alliance Trust	James Hay
Barclays Stockbrokers	Stocktrade
Charles Stanley Direct	TD Direct
Halifax Share Dealing Service	The Share Centre
Hargreaves Lansdown	Tilney Bestinvest
Interactive Investor	Transact

Alternatively you can invest through an Investment Professional (e.g. a Financial Adviser) on the following 3rd party platforms:

Ascentric	Nucleus
Avalon	Praemium
Axa Elevate	Transact
Novia	

Please note that these websites are third party websites and J.P. Morgan Asset Management does not endorse or recommend any of them. This list is not exhaustive and is subject to change. Please observe each site's privacy and cookie policies as well as their platform charges structure.

You can 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 www.fca.org.uk.

Financial Conduct Authority

Beware of share fraud



In association with:
icsa.
Registrars
Group

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!

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

Notes

Information about the Company

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

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. They may also be purchased and held through the J.P. Morgan Investment Account and J.P. Morgan ISA. These products are all available on the online service, www.jpmorgan.co.uk/online

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

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

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

Depository

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

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
1 More London Place
London SE1 2AF

Brokers

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

Savings Product Administrators

For queries on the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan SIPP, call the JPMorgan Helpline on Freephone 0800 20 40 20 or +44 (0)20 7742 9995.

aic

The Association of
Investment Companies

A member of the AIC

www.jpmbrazil.co.uk

J.P. Morgan Helpline

Freephone **0800 20 40 20** or +44 (0) 1268 444470.
Telephone lines are open Monday to Friday, 9am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.