

SHAREHOLDER CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended immediately to seek your own personal financial advice from an appropriately qualified independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your Ordinary Shares in JPMorgan Brazil Investment Trust plc (the **Company**), please forward this document (and the enclosed Form of Proxy and/or Voting Instruction Form) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you made the disposal for onward transmission to the purchaser or transferee. However, the distribution of this document and/or the accompanying documents in jurisdictions other than the UK, including the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

JPMorgan Brazil Investment Trust plc

*(Registered in England and Wales under the Companies Act 2006 with company no. 7141630.
An investment company within the meaning of Section 833 of the Companies Act 2006.)*

Notice of General Meeting relating to the renewal of buyback authority

Notice of a General Meeting of the Company to be held at 60 Victoria Embankment, London, EC4Y 0JP on 10 March 2017 at 10.30 a.m. is set out at the end of this document. Shareholders are requested to complete and return the Form(s) of Proxy accompanying this document for use at the General Meeting.

To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon by post or by hand (during normal business hours) to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom as soon as possible, but in any event so as to be received by no later than 48 hours (excluding non-working days) before the time appointed for the General Meeting. As an alternative to completing a hard copy Form of Proxy, a proxy may be appointed electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder reference number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. Shareholders who hold their Shares in uncertificated form (i.e. in CREST), may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the General Meeting set out at the end of this document).

Shareholders' attention is drawn to the section entitled "Action to be taken" in the Letter from the Chairman.

Plan Participants should refer to the letter accompanying this document for information on the action they should take in connection with the proposals set out in this document.

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EXPECTED TIMETABLE

Latest time and date for receipt of Voting Instruction Forms from Plan Participants	10.30 a.m. on 3 March 2017
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 8 March 2017
General Meeting to approve the Resolution	10.30 a.m. on 10 March 2017

Note:

(1) All references to time in this document are to London time.

LETTER FROM THE CHAIRMAN

JPMorgan Brazil Investment Trust plc

*(Registered in England and Wales under the Companies Act 2006 with company no. 7141630.
An investment company within the meaning of Section 833 of the Companies Act 2006.)*

Directors:

Howard Myles (Chairman)
Mark Bridgeman
Victor Bulmer-Thomas

Registered Office:

60 Victoria Embankment
London
EC4Y 0JP

10 February 2017

Notice of General Meeting relating to the renewal of buyback authority

Dear Shareholder

Introduction

On 19 January 2017 the Company announced that it had exhausted its authority to repurchase Shares as granted at the Company's AGM held on 7 September 2016 and that the Board intended to adopt a new flexible buyback strategy with immediate effect. I am therefore writing to you to seek your approval to renew the Board's authority to buy-back the Company's Ordinary Shares in order to enable the Company to implement its new buyback strategy. The purpose of this document is to provide you with the details and explanation for the Resolution and set out the reasons why the Directors are recommending that you vote in favour of the Resolution at the General Meeting.

Background to and reasons for the Proposal

Since the launch of the Company in April 2010 the Board has been committed to limiting any discount to Net Asset Value at which the Ordinary Shares may trade. The Company has actively repurchased Ordinary Shares in the market when it believes it to be in Shareholders' interests, in particular as a means of correcting any imbalance between supply of and demand for the Ordinary Shares. To that end, the Company has repurchased a total of six million Ordinary Shares since 7 September 2016, exhausting the authority to repurchase Shares granted to it at the AGM held on that date. In addition, on the launch of the Company, the Board adopted a rigid discount triggered tender mechanism. Under this mechanism, which was subject to the Board's discretion, a tender offer would be triggered if the Ordinary Shares traded on average at a discount of more than 5 per cent. to the Net Asset Value per Ordinary Share during a period of 30 calendar days ending on 31 July and 31 January in each year.

A difficult underlying Brazilian equity market, currency headwinds and the operation of the Company's existing discount management strategy have combined to reduce the size of the Company such that it is now significantly smaller than it was at the time of IPO. In this context the Board, along with its advisers, concluded that it was not appropriate to continue the Company's existing discount management strategy and that the discount triggered tender mechanism would no longer be proposed, with immediate effect from 19 January 2017.

As previously announced, the Board believes that it is no longer in the best interests of shareholders as a whole to adopt a rigid discount control mechanism that seeks to target a defined maximum discount level regardless of general market conditions and, in particular, sentiment to emerging markets. Instead, the Board has now adopted a more flexible discount management strategy that takes into account the sentiment to emerging market funds as well as the absolute level of Company's own discount and prevailing general market conditions. Over the longer term, the Board will seek to ensure that the Company's shares should not trade at a discount in excess of approximately 10 per cent. to ex-income Net Asset Value.

In order to enable the Board to implement this new strategy it has issued this circular to convene a General Meeting at which a resolution to renew the Company's share buyback authority will be proposed. This resolution will give the Directors the authority to repurchase up to 5,115,315 Ordinary Shares, which

is equal to 14.99 per cent. of the Company's issued Ordinary Share capital as at the date of this document.

Shareholders should note that if the Resolution is not passed at the General Meeting the Company will have no authority to buy-back further Ordinary Shares in accordance with the Board's new strategy unless and until its buyback authority is renewed at the Company's next AGM or any other General Meeting convened to seek such authority.

General Meeting

The formal notice convening the General Meeting of the Company on 10 March 2017 is set out on pages 6 to 7 of this document. The Resolution will be proposed as a special resolution and, in order to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy. The Board is recommending that Shareholders vote in favour of the Resolution.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of every Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

Action to be taken

The only action that you need to take is to complete the accompanying Form of Proxy or, if you hold Ordinary Shares through any of the Plans, the accompanying Voting Instruction Form for use at the General Meeting.

Shareholders, other than Plan Participants, are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or deliver them by hand during office hours to the same address so as to be received as soon as possible and in any event by no later than 10.30 a.m. on 8 March 2017.

Plan Participants are requested to complete their Voting Instruction Form(s) and return them to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in accordance with the instructions printed thereon, or deliver them by hand during office hours to the same address so as to be received as soon as possible and in any event by no later than 10.30 a.m. on 3 March 2017.

Shareholders and Plan Participants are requested to complete and return a Form of Proxy, or Voting Instruction Form, as appropriate, whether or not they wish to attend the General Meeting.

As an alternative to completing the hard copy Voting Instruction Forms, Shareholders are able to submit their voting instructions electronically via Equiniti's internet site at www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is a series of numbers printed under your name on the Voting Instruction Form). Further details are provided on the Sharevote website and in the notes on the Voting Instruction Form and the notice of the General Meeting contained in the Shareholder Circular.

Recommendation

The Board considers that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings.

Yours faithfully

Howard Myles
(Chairman)

DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

AGM	annual general meeting
Articles	the articles of association of the Company, as amended from time to time
Board	the board of Directors of the Company or any duly constituted committee thereof
Business Day	any day on which banks are open for business in London (excluding Saturdays and Sundays)
Company	JPMorgan Brazil Investment Trust plc
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001
Directors	the directors of the Company or any duly constituted committee thereof
Euroclear	Euroclear UK & Ireland Limited, being the operator of CREST
FSMA	the Financial Services and Markets Act 2000
Form of Proxy	the form of proxy provided with this document for use in connection with the General Meeting
General Meeting	the general meeting of the Company to consider the Proposals, convened for 10 March 2017 at 10.30 a.m. or any adjournment thereof
NAV or Net Asset Value per Ordinary Share	the value of the Company's net assets (calculated in accordance with the Company's accounting policies and the Articles) per Ordinary Share
Notice of General Meeting	the notice of the General Meeting as set out at the end of this document
Ordinary Share	an ordinary share of 1 penny in the capital of the Company with ticker: JPB and ISIN: GB00B602HS43
Plans	together, the J.P. Morgan ISA, the J.P. Morgan Junior ISA and the J.P. Morgan Investment Account
Plan Participant	a person who holds their Ordinary Shares through the Plans
Proposal	the passing of the Resolution to authorise the Company to buyback Ordinary Shares, as described in this document
Resolution	the special resolution to be proposed at the General Meeting, details of which are contained in the Notice of General Meeting
Shareholder	a holder of Ordinary Shares
Shares	the Ordinary Shares of the Company
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
Voting Instruction Form	the voting instruction form provided with this document for use in connection with the General Meeting by Shareholders who hold Ordinary Shares through any of the Plans

NOTICE OF GENERAL MEETING

JPMorgan Brazil Investment Trust plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 7141630.
An investment company within the meaning of Section 833 of the Companies Act 2006.)*

NOTICE IS HEREBY GIVEN that a General Meeting (the **Meeting**) of JPMorgan Brazil Investment Trust plc (the **Company**) will be held at 60 Victoria Embankment, London, EC4Y 0JP on 10 March 2017 at 10.30 a.m. to consider and, if thought fit, approve the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary Shares, on such terms and in such manner as the Directors may from time to time determine.

PROVIDED ALWAYS THAT

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 5,115,315, or if less, that number of Ordinary Shares which is equal to 14.99 per cent. of the issued Ordinary Shares as at the date of the passing of this Resolution;
- (ii) the minimum price which may be paid for any Ordinary Share shall be 1 penny;
- (iii) the maximum price which may be paid for an Ordinary Share shall be an amount equal to the highest of: (a) 105 per cent. of the average of the middle market quotations for an Ordinary Share, taken from and calculated by reference to the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;
- (iv) any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing Net Asset Value per Ordinary Share (as determined by the Directors);
- (v) the authority hereby conferred shall expire on 9 September 2018 unless the authority is renewed at the next annual general meeting and any other general meeting prior to such time; and
- (vi) the Company may make a contract to purchase Ordinary Shares under the authority and may make a purchase of Ordinary Shares pursuant to any such contract notwithstanding such expiry.

For the purpose of the above resolution, capitalised terms shall have the meanings set out in the circular provided by the Company on 10 February 2017

by order of the Board
JPMorgan Funds Limited
Company Secretary

Registered Office:
60 Victoria Embankment
London
EC4Y 0JP

Date: 10 February 2017

Notes:

- (i) A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend and speak and vote in his place. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be completed and returned in accordance with the instructions printed thereon to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom, or delivered by hand during office hours to the same address as soon as possible and in any event by no later than 10.30 a.m. on 8 March 2017.
- (iii) Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iv) Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a **Nominated Person**) should note that the provisions in Notes (i) to (iii) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
- (v) Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.
- (vi) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders registered in the register of members of the Company by not later than 6.30 p.m. two Business Days prior to the time fixed for the General Meeting shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.30 p.m. two Business Days prior to the time of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting (or any adjournment thereof).
- (vii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (viii) Holders of Ordinary Shares held through the Plans are entitled to attend and vote at the General Meeting if the Voting Form of Direction, which is enclosed with this document, is correctly completed and returned in accordance with the instructions printed thereon.
- (ix) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by 10.30 a.m. on 8 March 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (x) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xi) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
- (xii) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of those voting rights and so would otherwise have notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
- (xiii) As at 9 February 2017, being the last Business Day prior to the printing of this document, the Company's issued share capital (excluding any Shares held in treasury) consisted of 34,124,854 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 February 2017 were 34,124,854.
- (xiv) Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the General Meeting or if it would involve the disclosure of confidential information.
- (xv) In accordance with Section 311A of the Companies Act 2006, the contents of this notice of General Meeting, details of the total number of Ordinary Shares in respect of which members are entitled to exercise voting rights at the General Meeting, the total voting rights members are entitled to exercise at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmbrazil.co.uk.
- (xvi) You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

