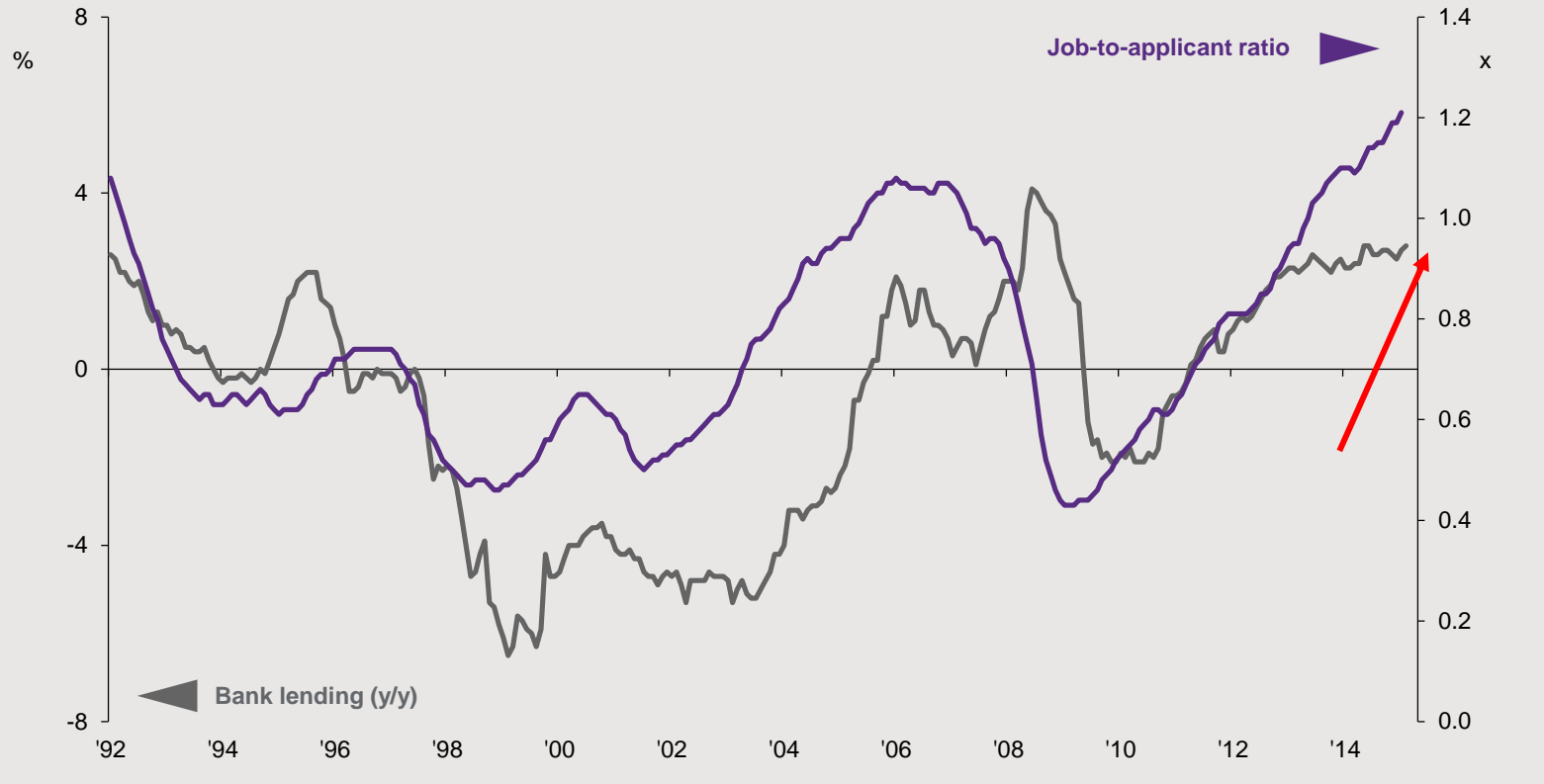

J.P. Morgan Asset Management
JPMorgan Japanese Investment Trust plc
Annual General Meeting

December 2015

Consumption and wage growth continues

Bank lending and job-to-applicant ratio

Lending growth year on year, number of jobs to applicants

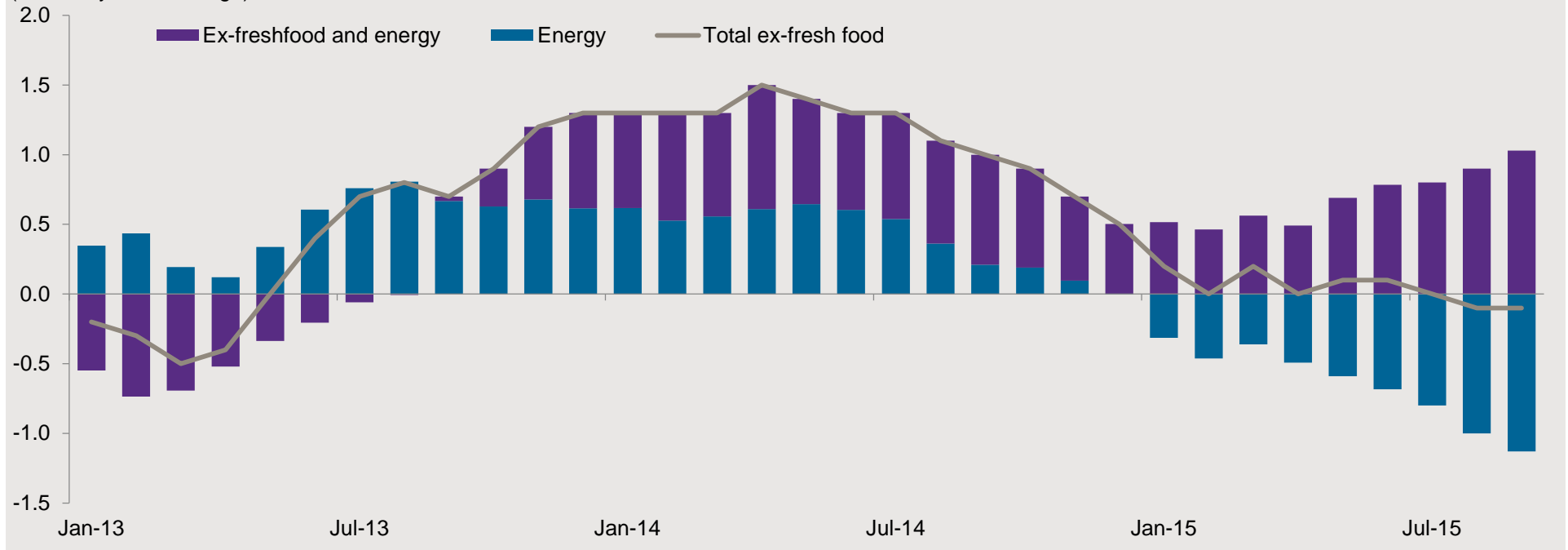


Source: Bloomberg, J.P. Morgan Asset Management. *CPI is the Consumer Price Index. Core CPI is defined as CPI excluding food and energy. *Guide to the Markets - Europe*. Data as of 30 September 2015.

Japan benefits from lower oil price

Nationwide Consumer Price Index (CPI) broken into 'energy' and 'the rest'

(Year on year % change)

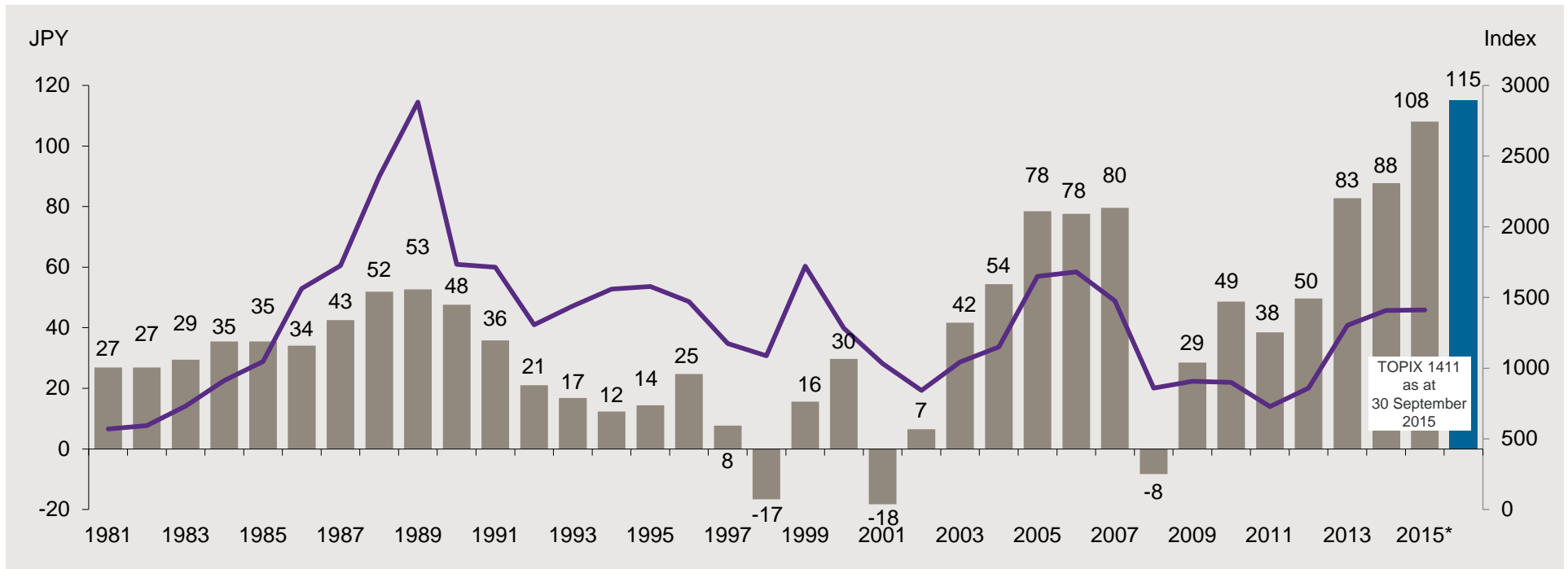


Source: J.P. Morgan Asset Management, Ministry of Internal Affairs and Communications, Bank of Japan, CLSA . Data as of 30 September 2015

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Japan's earnings per share is reaching historical high

TOPIX average earnings per share vs TOPIX Index



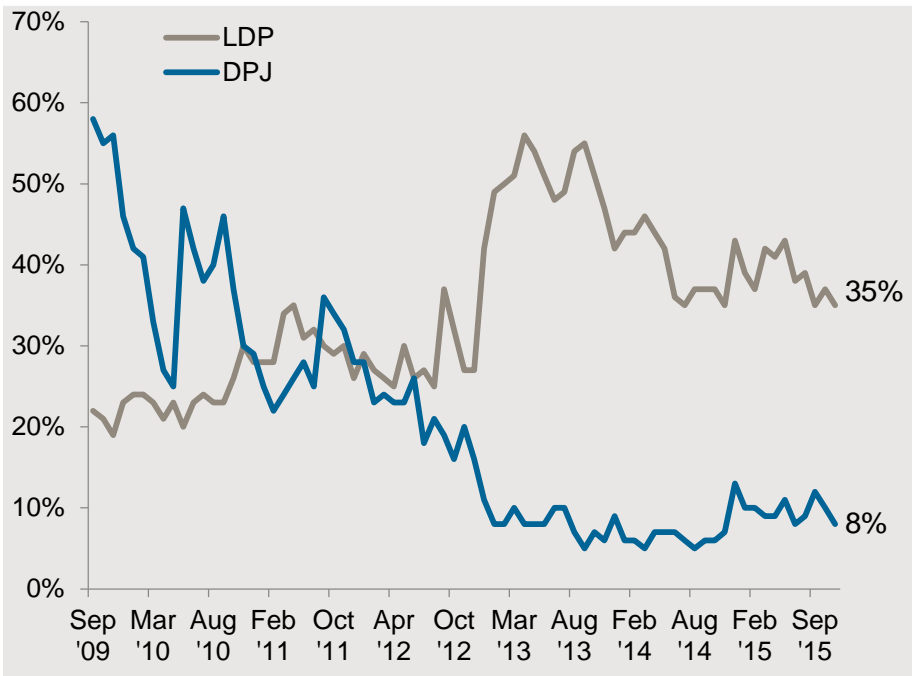
* Indicates expected EPS.

Sources: Nomura Securities, Bloomberg, J.P. Morgan Asset Management. As of 30 September 2015.

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Prime Minister Abe's popularity – not an issue

Support rate DPJ(Democratic Party of Japan) vs LDP(Liberal Democratic Party) support rate



Abenomics – grade report

Good:

- Weakening of JPY
- Inflation expectation & wage growth
- Japan's corporate governance and stewardship codes
- Agriculture and Trans-Pacific Partnership
- Promoting Japanese tourism

Pass:

- Womenomics
- Corporate tax reform

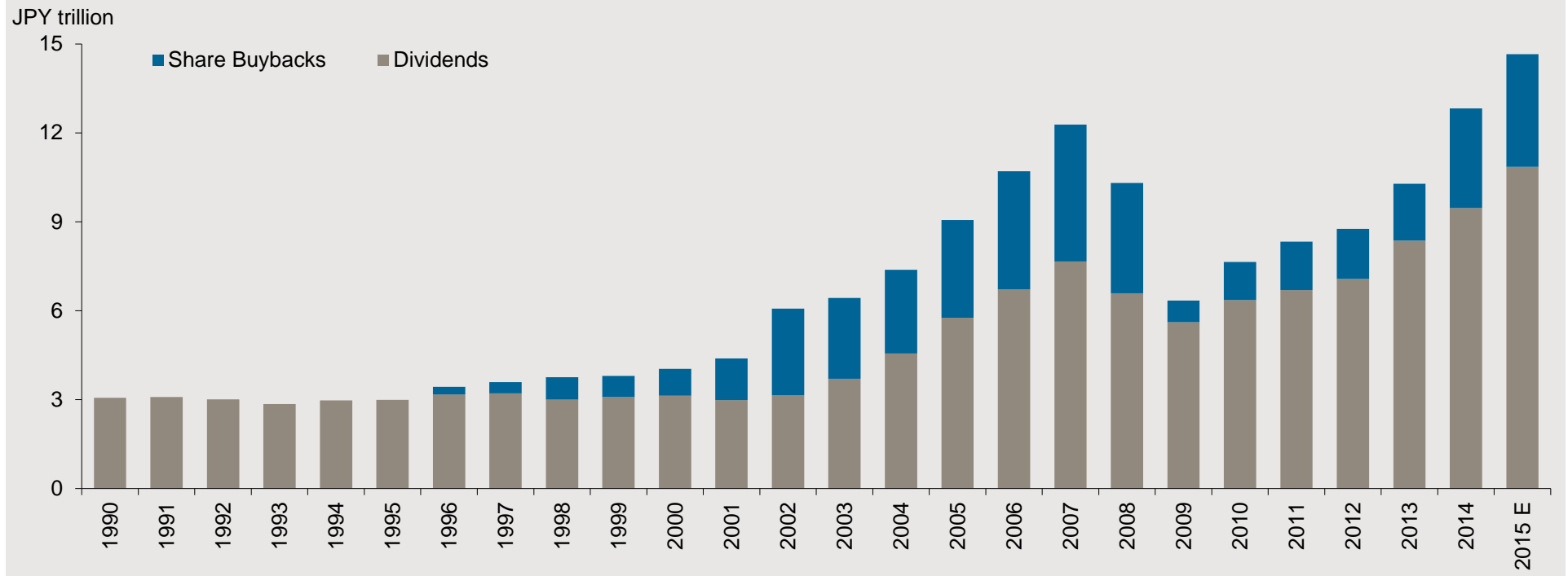
Fail:

- Labor reform and immigration

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Source: Nikkei, CLSA, J.P. Morgan Asset Management. As of 30 September 2015

Corporate governance prioritised by the government

Dividends and Buybacks



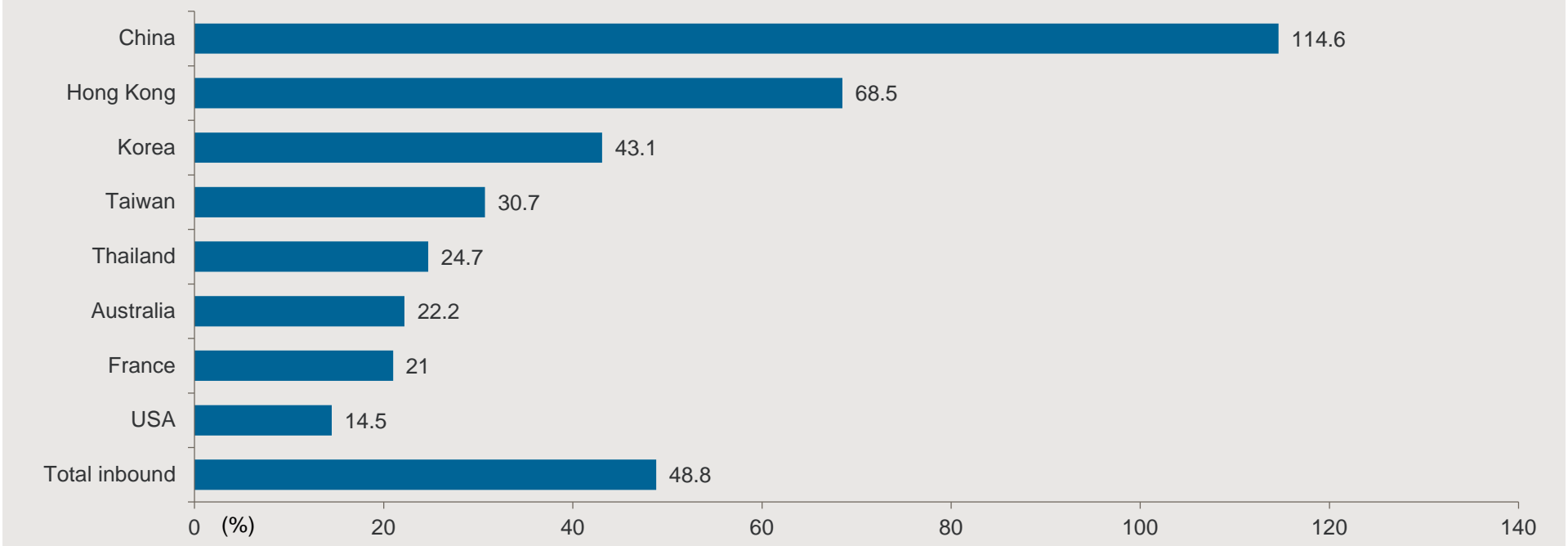
Note: Share buyback data are for repurchases of common stock, excluding repurchases from Resolution and Collection Corp and repurchases of preferred stock. FY15 dividend and share buyback amounts are Nomura estimates. The opinions, estimates, forecasts, and statements of financial markets expressed are those held by J.P. Morgan Asset Management at the time of going to print and are subject to change. Reliance upon information in this material is at the sole discretion of the recipient

Sources: Nomura, based on company disclosures and Toyo Keizai data, J.P. Morgan Asset Management. As at 30 September 2015

Tourism – rapid growth continues

Inbound tourists to Japan

YoY growth by region Year to date in 2015

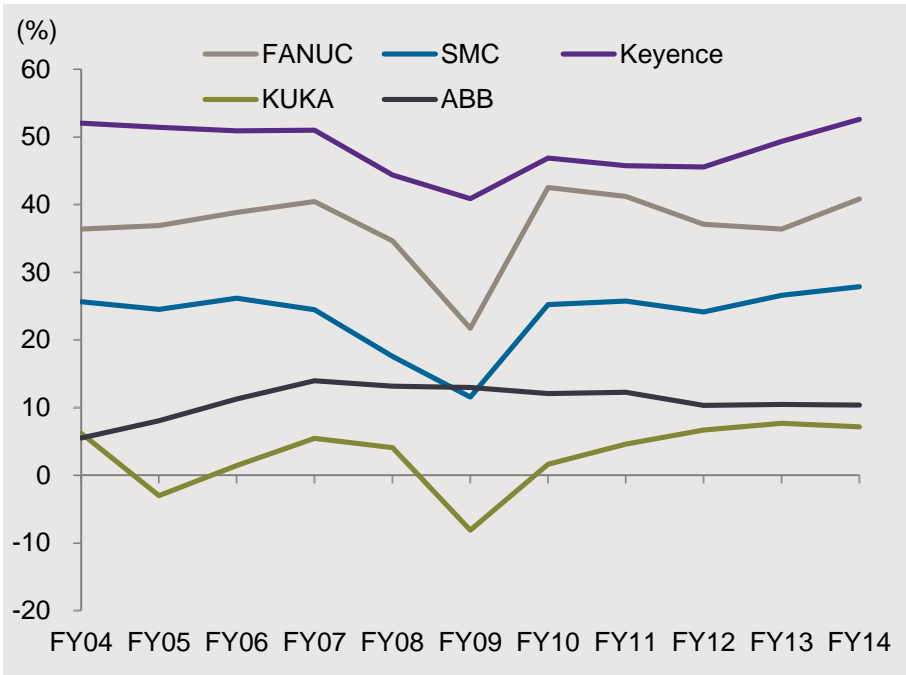


Sources: CLSA, Japan National Tourism Organisation, as at 30 September 2015

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Japanese are world leaders in factory automation

Profit margins of factory automation related companies



Source: Bank of America Merrill Lynch Global Research, J.P. Morgan Asset Management, as at 30 September 2015
FY= Fiscal Year

Fanuc's robot factory – 5000 robots are manufactured by robots every month



Source: Fanuc, J.P. Morgan Asset Management, as at 30 September 2015

We invest in future growth, not in old Japan

Shimano: No.1 in gears for high-end bicycles worldwide



Asics: No.1 Marathon shoes sales in Japan



Pigeon: No.1 baby bottle market share in China



Lion's high-end oral care: 20% growth per year in sales in China

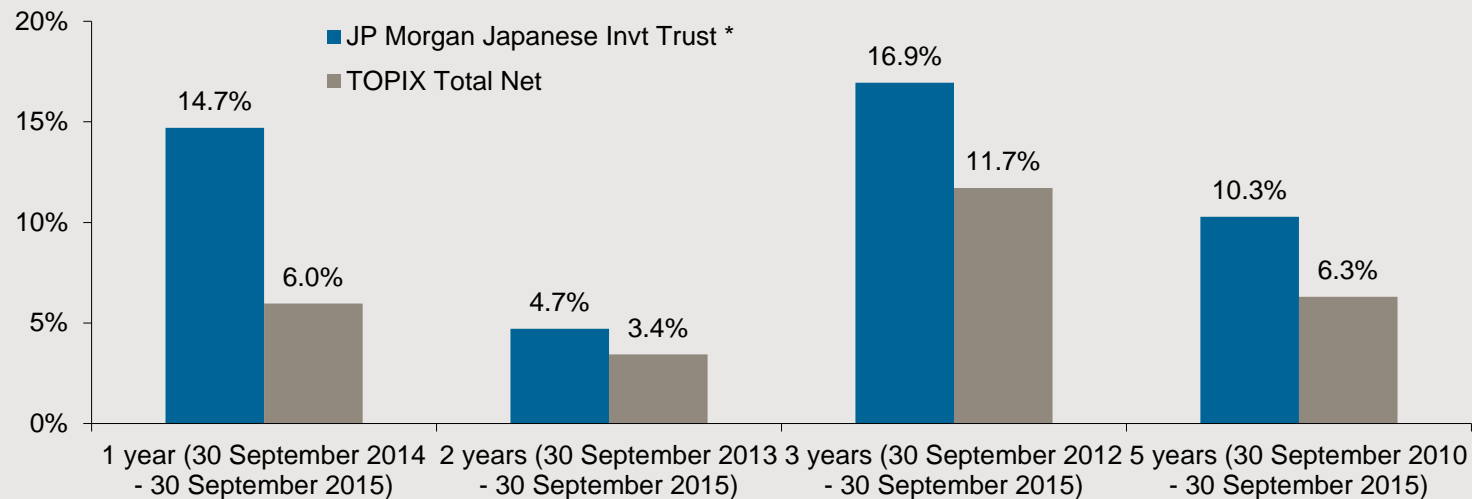


Sources: Shimano, Kose, Asics, Lion, Pigeon. J.P. Morgan Asset Management. As at 30 September 2015

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JPMorgan Japanese Investment Trust plc

Performance (GBP) - As of 30th September 2015



	1 year	2 years	3 years (annualised)	5 years (annualised)
JP Morgan Japanese Investment Trust *	14.7%	4.7%	16.9%	10.3%
TOPIX Total Net	6.0%	3.4%	11.7%	6.3%
Excess Return vs Topix Net	8.7%	1.3%	5.2%	4.0%

As of 30 September 2015

Past performance is not a guide to the future. Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

* Cum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable.

JPMorgan Japanese Investment Trust plc

Performance (GBP) - As of 30th September 2015

Quarterly rolling 12m ending September 2015

	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	19.4	7.4	57.9	5.4	5.9
Net asset value (%)*	14.7	4.4	45.9	2.1	4.2
Benchmark (%)	6.0	1.0	30.3	5.3	2.8

As of 30 September 2015

Past performance is not a guide to the future. Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

* Cum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable.

J.P. Morgan Asset Management

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