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

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December 2016

**Nicholas Weindling**, Portfolio Manager

## Japan outlook

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- Stable government
- Weaker Yen / Stronger economy
- Earnings turning positive
- Reasonable valuations
- Significant improvements in corporate governance

Source: J.P. Morgan Asset Management. As of 30 November 2016

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

## Japanese government remains stable

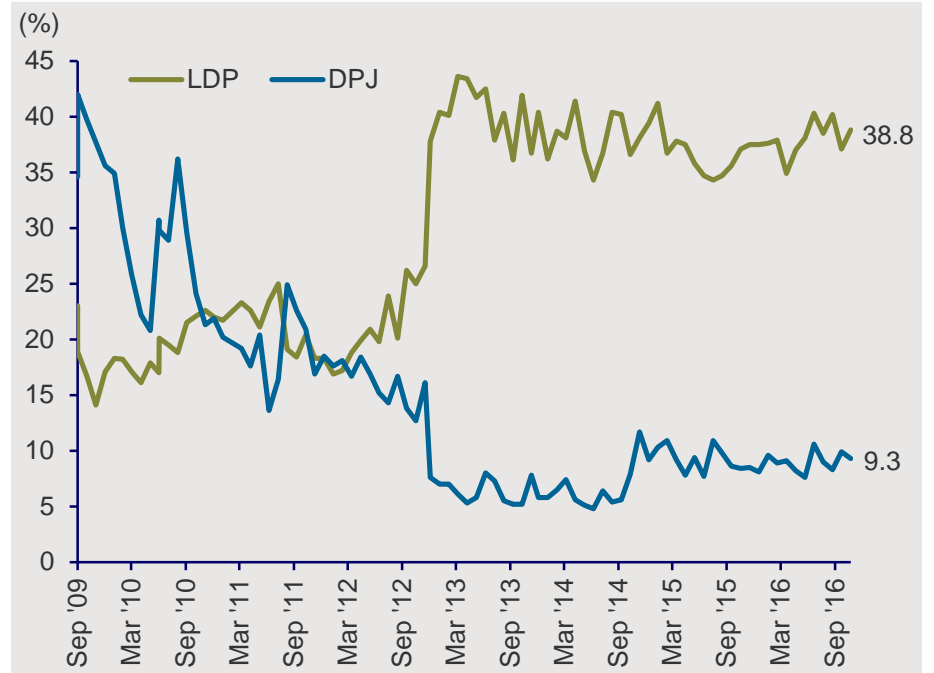


Source: Nikkei Asia Review, as at 18 November 2016



Source: The Telegraph, as at 13 November 2016

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

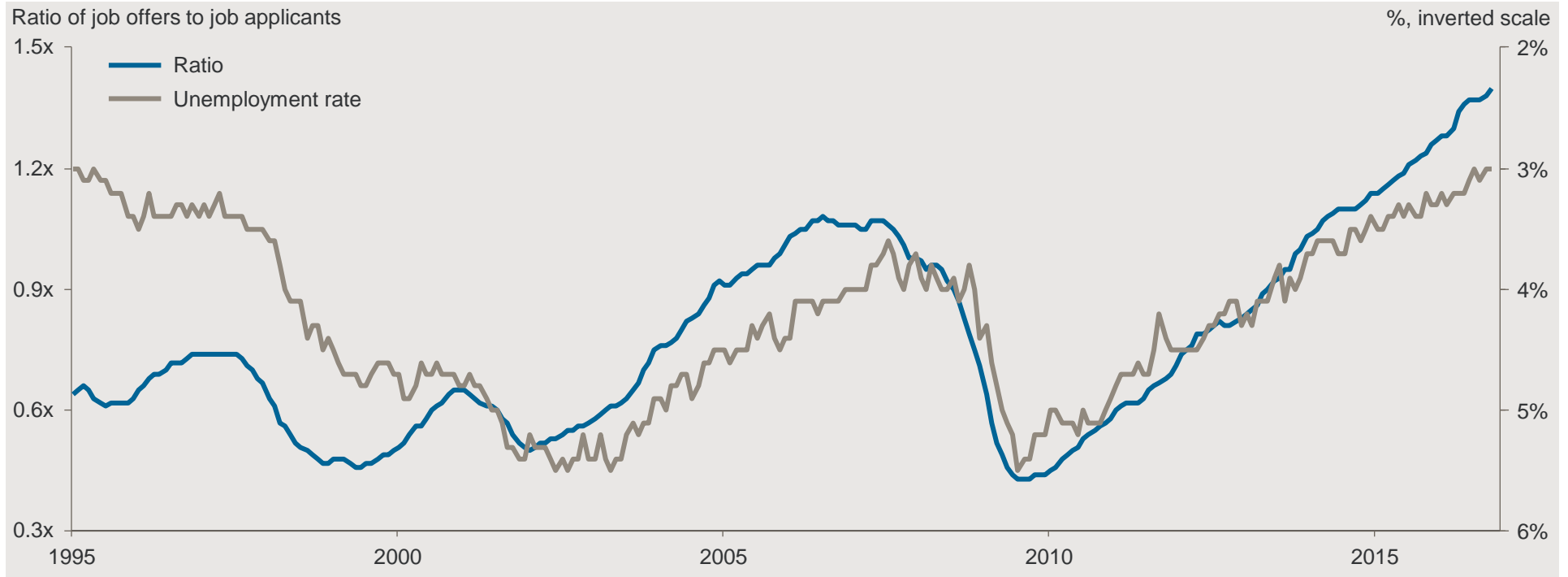


Source: Nikkei, CLSA, J.P. Morgan Asset Management. As of 30 November 2016

# Labor market has continued to improve

As of 30 November 2016

## Labor market in Japan

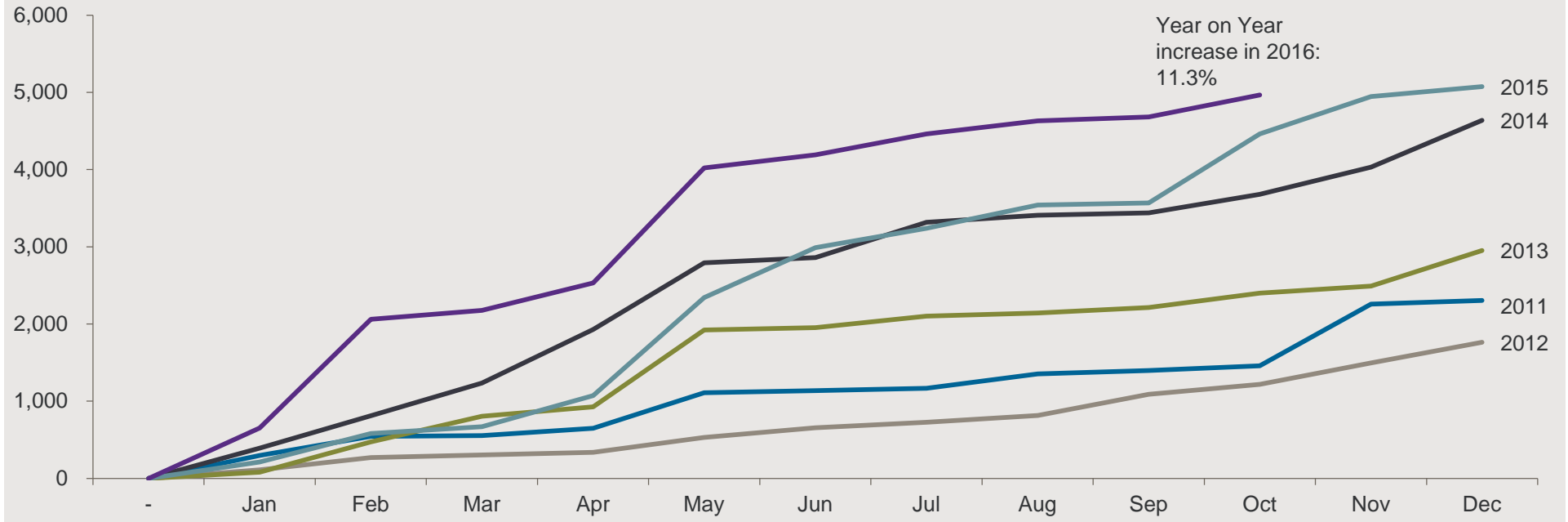


Source: FactSet, Japanese Statistics Bureau and Statistics Center, Ministry of Health, Labour and Welfare, J.P. Morgan Asset Management , as at 30 November 2016

# Corporate governance in Japan is progressing

## Buyback announcement pace exceeds that of last year

Announced share buybacks (aggregate value)  
(JPY billion)



Source: Goldman Sachs, Quick, J.P. Morgan Asset Management, as of 31 October 2016

# Focus on the future – not the past!

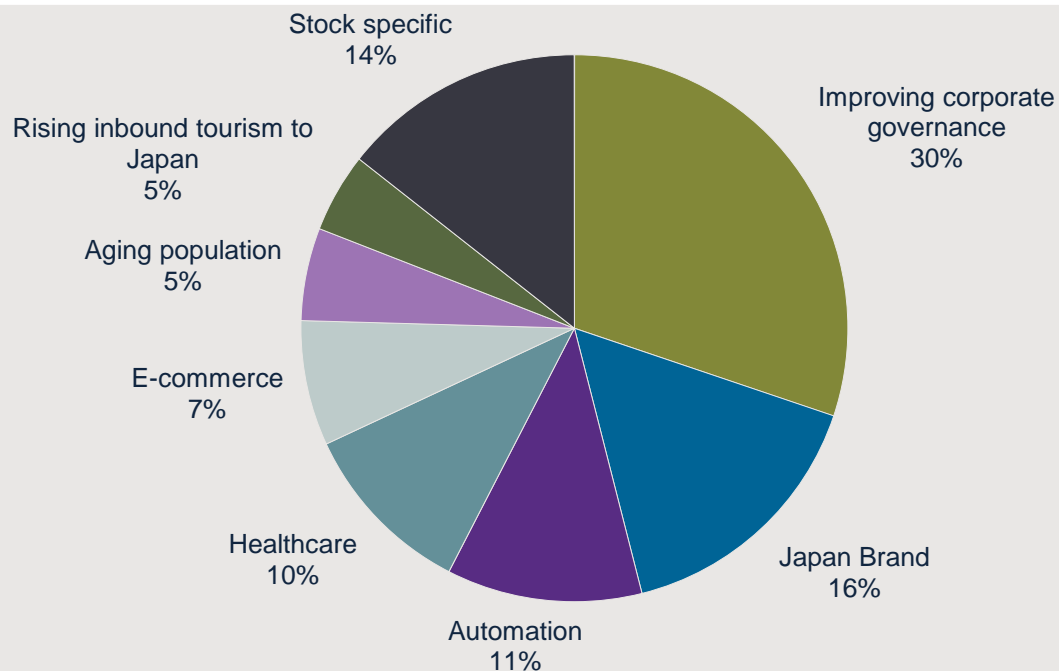


Sources: J.P. Morgan Asset Management.

# Key Investment Themes and Positioning

Key Investment Themes Breakdown. As at 30 November 2016

## Key investment themes breakdown



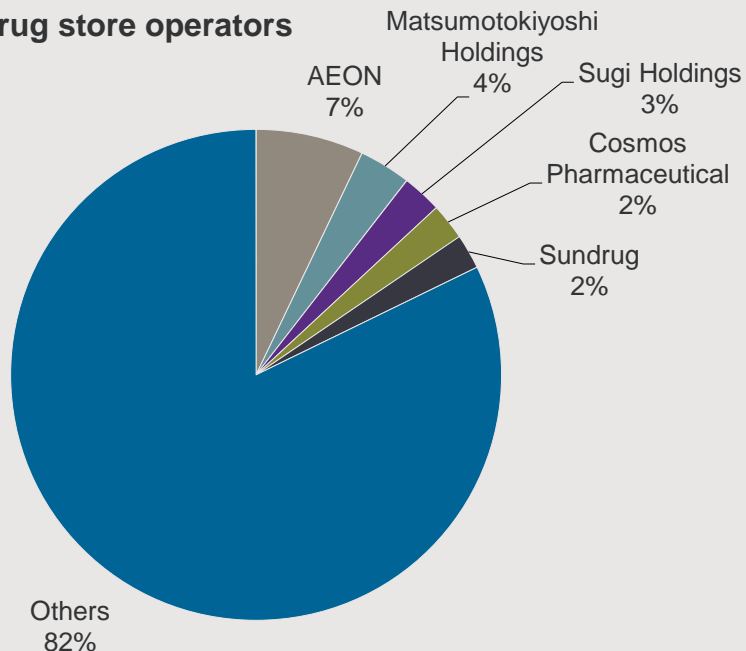
Source: J.P. Morgan Asset Management, 30 November 2016

The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

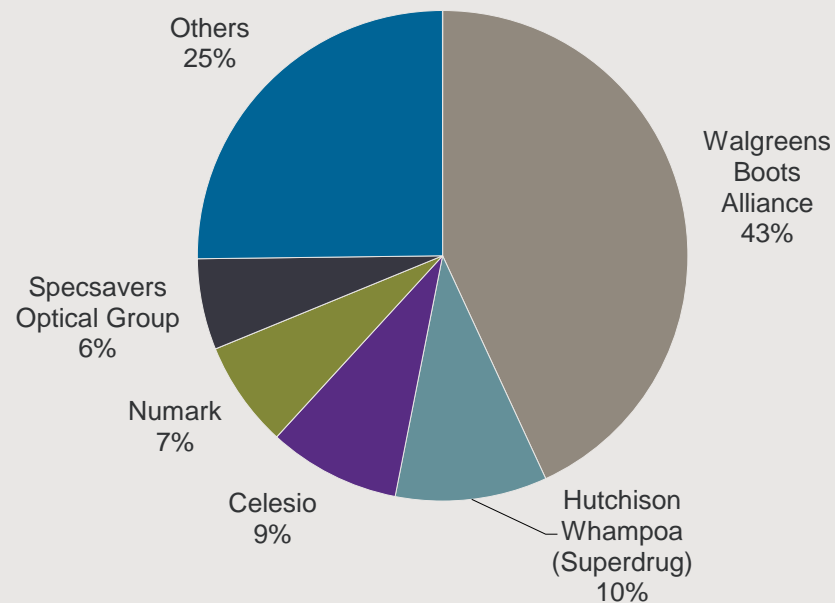
# Japanese companies are taking advantage of demographic shifts

## Drugstore industry in Japan is still fragmented

Japan top 5 drug store operators



UK top 5 drug store operators



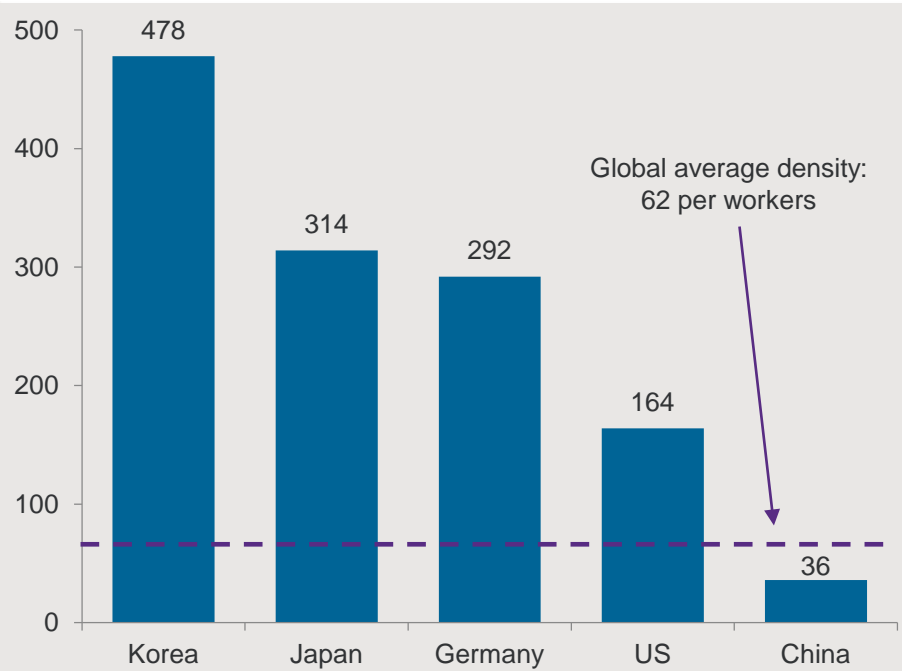
Source: Euromonitor, Nomura Securities, the latest data available as at 30 September 2016

The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.



## The Japanese are world leaders in factory automation

### Robot Density: Robots per 10,000 workers



Sources: International Federation of Robotics, J.P. Morgan Asset Management.  
The latest data available as of 30 September 2016

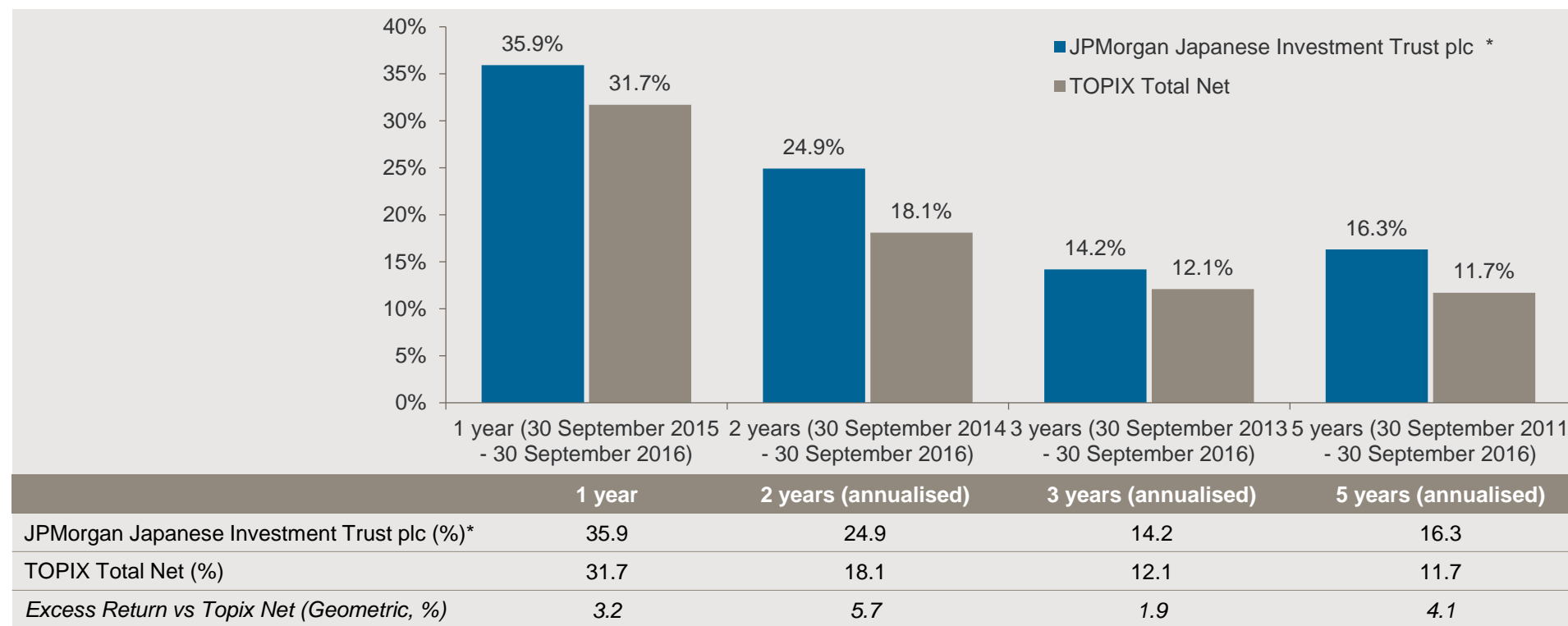
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### FANUC's robot factory – 5000 robots are manufactured by robots every month



Source: Fanuc, J.P. Morgan Asset Management, as of 30 November 2016

# JPMorgan Japanese Investment Trust plc Performance (GBP) - As of 30th September 2016



As of 30 September 2016

Past performance is not necessarily a reliable indicator for current and future performance. 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 2016

Quarterly rolling 12m ending September 2016

	2015/16	2014/15	2013/14	2012/13	2011/12
Share Price (%)	31.5	19.4	7.4	57.9	5.4
Net asset value (%)*	35.9	14.7	4.4	45.9	2.1
Benchmark (%)	31.7	6.0	1.0	30.3	5.3

As of 30 September 2016

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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# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

1. Report and Accounts

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,115,482	100.00%
<b>Against</b>	4,691	0.00%
<b>Net Total</b>	123,120,173	100.00%
<b>Votes Withheld</b>	6,013	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

2. Remuneration Policy

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	122,972,103	99.94%
<b>Against</b>	67,827	0.06%
<b>Net Total</b>	123,039,930	100.00%
<b>Votes Withheld</b>	86,256	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

3. Remuneration Report

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	122,980,786	99.95%
<b>Against</b>	59,398	0.05%
<b>Net Total</b>	123,040,184	100.00%
<b>Votes Withheld</b>	86,002	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

4. Final Dividend

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,120,153	100.00%
<b>Against</b>	3,246	0.00%
<b>Net Total</b>	123,123,399	100.00%
<b>Votes Withheld</b>	2,787	



# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

5. Andrew Fleming

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	121,510,334	98.71%
<b>Against</b>	1,590,114	1.29%
<b>Net Total</b>	123,100,448	100.00%
<b>Votes Withheld</b>	25,738	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

6. Sir Stephen Gomersall

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	119,477,544	97.06%
<b>Against</b>	3,616,319	2.94%
<b>Net Total</b>	123,093,863	100.00%
<b>Votes Withheld</b>	32,323	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

7. Christopher Samuel

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,034,641	99.95%
<b>Against</b>	65,807	0.05%
<b>Net Total</b>	123,100,448	100.00%
<b>Votes Withheld</b>	25,738	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

8. Appoint Auditor

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,072,927	99.97%
<b>Against</b>	34,209	0.03%
<b>Net Total</b>	123,107,136	100.00%
<b>Votes Withheld</b>	19,050	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

9. Allot New Shares

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,096,409	99.98%
<b>Against</b>	20,568	0.02%
<b>Net Total</b>	123,116,977	100.00%
<b>Votes Withheld</b>	9,209	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

10. Pre-Emption Rights

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,052,350	99.95%
<b>Against</b>	57,913	0.05%
<b>Net Total</b>	123,110,263	100.00%
<b>Votes Withheld</b>	15,923	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

11. Repurchase Company Shares

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,101,800	99.98%
<b>Against</b>	18,572	0.02%
<b>Net Total</b>	123,120,372	100.00%
<b>Votes Withheld</b>	5,814	

# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

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### Statement of votes 48 hours before the time of the Meeting

Resolution:

12. Articles of Association

	<b>Shares</b>	<b>%</b>
<b>Total For/Discretion</b>	123,041,918	99.96%
<b>Against</b>	48,300	0.04%
<b>Net Total</b>	123,090,218	100.00%
<b>Votes Withheld</b>	35,968	



# JPMorgan Japanese Investment Trust plc

## Annual General Meeting

### Statement of votes 48 hours before the time of the Meeting

Resolution	Total For/Discretion		Against		Net Total		Votes Withheld
	Shares	%	Shares	%	Shares	%	Shares
1 Report and Accounts	123,115,482	100.00%	4,691	0.00%	123,120,173	100.00%	6,013
2 Remuneration Policy	122,972,103	99.94%	67,827	0.06%	123,039,930	100.00%	86,256
3 Remuneration Report	122,980,786	99.95%	59,398	0.05%	123,040,184	100.00%	86,002
4 Final Dividend	123,120,153	100.00%	3,246	0.00%	123,123,399	100.00%	2,787
5 Andrew Fleming	121,510,334	98.71%	1,590,114	1.29%	123,110,448	100.00%	25,738
6 Sir Stephen Gomersall	119,477,544	97.06%	3,616,319	2.94%	123,093,863	100.00%	32,323
7 Christopher Samuel	123,034,641	99.95%	65,807	0.05%	123,100,448	100.00%	25,738
8 Appoint Auditors	123,072,927	99.97%	34,209	0.03%	123,107,136	100.00%	19,050
9 Allot New Shares	123,096,409	99.98%	20,568	0.02%	123,116,977	100.00%	9,209
10 Pre-Emption Rights	123,052,350	99.95%	57,913	0.05%	123,110,263	100.00%	15,923
11 Repurchase Company Shares	123,101,800	99.98%	18,572	0.02%	123,120,372	100.00%	5,814
12 Articles of Association	123,041,918	99.96%	48,300	0.04%	123,090,218	100.00%	35,968

Number of shares in issue on 16 December 2015

161,248,078

Total number of shares voted by proxy

76.36%