LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMorgan Brazil Investment Trust plc

Discount management strategy update

19 January 2017

Since the launch of JPMorgan Brazil Investment Trust Plc (the "Company") in April 2010 the Board has 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, a total of 6.0m Ordinary Shares have been repurchased in the period since 7 September 2016 exhausting the authority to repurchase shares granted at the AGM held on that date.

In addition, at launch the Board introduced a discount triggered tender mechanism so as to assist in limiting any discount to the Net Asset Value at which the Ordinary Shares may trade. Subject to the Board's overriding discretion as to whether or not to proceed with a tender offer at any time, such tender offer (for 15 per cent. of the then outstanding issued ordinary share capital on each such occasion) would be triggered if the Ordinary Shares have 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 this ongoing 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. The Board continues to keep the size of the Company under review and, in the context of the exhaustion of the current buyback authority, has concluded that the current discount management strategy is no longer appropriate.

The Board believes that it is not 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 intends, with immediate effect, to adopt a flexible buyback 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. However, 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% to ex-income Net Asset Value. This long term discount target will be reviewed periodically in light of prevailing market conditions. The discount triggered tender mechanism will no longer be proposed. A circular will shortly be sent to shareholders convening an EGM at which a resolution to renew the Company's share buyback authority will be proposed.

Although the Company does not have a fixed life, the Board continues to consider it desirable to give Shareholders the periodic opportunity to review the future of the Company. At the annual general meeting to be held in 2019, an ordinary resolution will be proposed that the Company should continue as presently constituted. If this resolution is not passed, the Board will be required to formulate proposals to be put to Shareholders within a reasonable time to wind-up, reorganise or reconstruct the Company. A similar resolution will be proposed at every third annual general meeting thereafter.

Despite the recession and deep political problems that Brazil continues to face, the Board believes the long term case for investing in Brazil remains valid and that the Brazilian market contains many well-run companies which it expects to perform strongly as the country benefits from a stabilisation of the economic and political background.

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