

JPMorgan Claverhouse Investment Trust plc

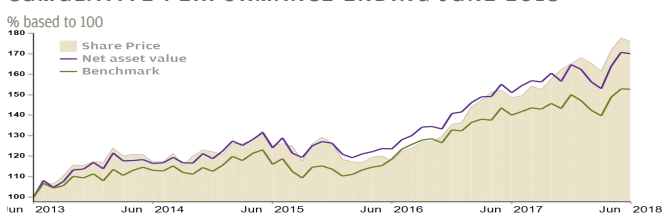
Monthly Update as at 30 June 2018

Overall Morningstar Rating™ (as at 30/06/18) ^A ★★★★★
Morningstar Category™ UK Large-Cap Blend Equity

Management Commentary

Claverhouse performed better than its benchmark in June. Positive contributors to relative returns over June included stock selection in beverages and in general retailers. Detractors included stock selection in aerospace & defence and household goods & home construction. Holding Electrocomponents was beneficial as it received substantial upgrades after promising full-year results that would show it continuing to gain market share and cut costs. Relative returns were boosted by an overweight position in premium mixer company Fever-Tree, which continues to beat market expectations and deliver earnings upgrades. Holding British sports and fashion retailer JD Sports also contributed to relative returns. The share price continued to perform strongly after better-than-expected full-year results, and positive investor sentiment grew as details of its acquisition of US company Finish Line were digested by the market. The trust was geared 10.0% at month-end.

CUMULATIVE PERFORMANCE ENDING JUNE 2018



QUARTERLY ROLLING 12M ENDING JUNE 2018

%	2017/18	2016/17	2015/16	2014/15	2013/14
Share Price	18.4	26.1	-5.8	6.8	17.2
Net asset value ^B	12.5	22.2	-0.4	6.5	16.5
Benchmark	9.0	18.1	2.2	2.6	13.1

CUMULATIVE PERFORMANCE AS AT 30 JUNE 2018

%	1 Y	3 Y	5 Y
Share price	18.4	40.6	76.0
Net asset value ^B	12.5	37.0	70.0
Benchmark	9.0	31.5	52.6

Past performance is not a guide to the future. J.P. Morgan/Morningstar. Net asset value performance data has been calculated on a NAV to NAV (using the cum income NAV with debt at fair) 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.

TOP 10 HOLDINGS AS AT 30 JUNE 2018

Holding	Sector	Weight
Royal Dutch Shell	Oil & Gas	9.4%
HSBC	Financials	5.7%
JPMorgan Smaller Companies Inv Trust	Financials	4.0%
GlaxoSmithKline	Health Care	3.6%
BP	Oil & Gas	3.5%
Diageo	Consumer Goods	2.9%
Prudential	Financials	2.6%
Rio Tinto	Basic Materials	2.4%
Lloyds Banking	Financials	2.4%
Ashtead	Industrials	2.2%

INVESTMENT OBJECTIVE AND POLICY

The Company aims to provide a combination of capital and income growth from a portfolio consisting mostly of companies listed on the London Stock Exchange. The Company's portfolio consists of between 60 and 80 individual equities in which the Manager has high conviction. The company has the ability to use borrowing to gear the portfolio within the range of 5% net cash to 20% geared in normal market conditions.

KEY FACTS

Portfolio Manager(s)/Start date	William Meadon (2012) Callum Abbot (2018)
Dividends Paid	March, June, September and December
Benchmark	FTSE All-Share Index (£)
Company Broker(s)	Numis Securities
Gross assets (as at 30/06/18)	GBP 496.1m
Share price (as at 30/06/18)	762.0p
Net asset value (NAV) (as at 30/06/18) ^a	786.0p
Discount(-)/Premium	-3.0%
Total dividend for last financial year (per share)	26.00p
Financial year-end date	31 December
Prospective Dividend Yield ^c	3.6%
Potential gearing range	-5% to 20%
Actual gearing ^d	10.2%

COMPANY FEES & EXPENSES

Ongoing charge (which includes): ^e	0.77%
-Annual management fee	0.60% on net assets up to £500m, 0.50% thereafter
Performance fee	No

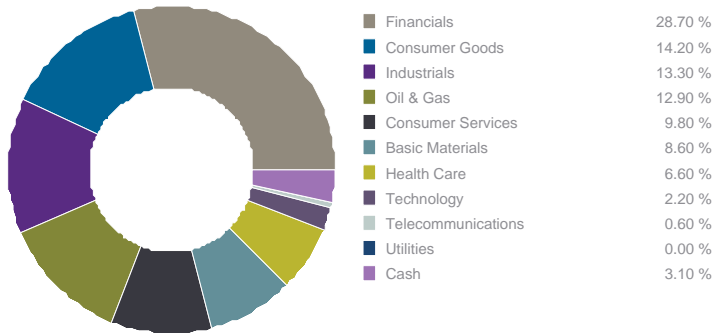
KEY RISKS

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

JPMorgan Claverhouse Investment Trust plc

SECTOR BREAKDOWN AS AT 30 JUNE 2018 ^f



The Trust 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.

RISK INFORMATION

- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- For income funds/shares - Dividend income is not guaranteed and will fluctuate.
- This fund may use derivatives for investment purposes or for efficient portfolio management.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This trust may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This trust may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the company.
- The single market in which the Trust primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the trust may be more volatile than more broadly diversified trusts.
- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.

EXPLANATORY NOTES

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^bNAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

^cProspective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

^dGearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

^eOngoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. The ongoing charges are an estimate and have been recalculated to reflect the recent change in management fee.

^fNon-Benchmark holdings (where held) are classified in the appropriate sector/region. Cash is net current assets and holdings used as cash substitutes if applicable.

IMPORTANT INFORMATION

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investor Disclosure Document and Annual Reports and Accounts.

COMPANY CODES

ISIN	GB0003422184
Sedol	0342218
Bloomberg	JCH LN
Reuters	JCH.L

GLOSSARY OF TERMS

BENCHMARK COMPARISON - Comparison of the Company's performance is made with the benchmark. 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 follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

CASH - Net current assets including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

DISCOUNT / PREMIUM - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

GEARING - 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 and excluding bank loans of less than one year. If the amount calculated is negative this is known as a 'net cash' position.

SECTOR / GEOGRAPHICAL BREAKDOWNS - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

TOP 10 HOLDINGS - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.