

JPMorgan Emerging Markets Investment Trust plc

Monthly Update as at 31 May 2017

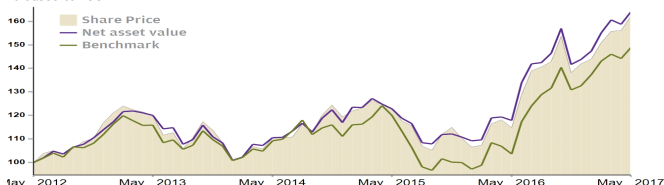
Overall Morningstar Rating™ (as at 31/05/17) ^A ★★★★★
Morningstar Category™ Global Emerging Markets Equity

Management Commentary

The Company's share price and net asset value outperformed the benchmark. Stock selection was strongest in India, where a number of holdings contributed positively to performance. Tata Consultancy Services was among the strongest-performing names. In the month, the company began a USD 2.4 billion share buyback - first announced in February - which we view as an important signal of improved capital allocation. Stock selection in India was partially offset by weak performance from Lupin, an Indian drug manufacturer, as the company reported disappointing first-quarter results. Investments in the financials sector contributed positively, notably Ping An Insurance. Ping An performed well as investors in Chinese financial services companies began to favour insurance businesses over banking and brokerage companies amid regulatory investigations into their wealth management products. Finally, overweight exposure to Brazil was a headwind given the sell-off in the market as a result of political developments. However, strong stock selection in Brazil offset the negative impact from country allocation.

CUMULATIVE PERFORMANCE ENDING MAY 2017

% based to 100



QUARTERLY ROLLING 12M ENDING MARCH 2017

| % | 2016/17 | 2015/16 | 2014/15 | 2013/14 | 2012/13 |
|------------------------------|---------|---------|---------|---------|---------|
| Share Price | 33.8 | -7.9 | 18.3 | -12.7 | 11.2 |
| Net asset value ^B | 35.0 | -6.4 | 18.0 | -11.6 | 13.2 |
| Benchmark | 34.7 | -9.1 | 12.8 | -10.2 | 7.3 |

CUMULATIVE PERFORMANCE AS AT 31 MAY 2017

| % | 1 Y | 3 Y | 5 Y |
|------------------------------|------|------|------|
| Share price | 41.3 | 46.8 | 62.2 |
| Net asset value ^B | 39.2 | 48.4 | 64.1 |
| Benchmark | 43.6 | 36.3 | 48.8 |

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 31 MAY 2017

| Holding | Sector | Weight |
|-----------------------------|------------------------|--------|
| Taiwan Semiconductor | Information Technology | 5.6% |
| Housing Development Finance | Financials | 5.5% |
| Tencent | Information Technology | 5.2% |
| IndusInd Bank | Financials | 4.3% |
| AIA | Financials | 3.7% |
| Alibaba | Information Technology | 3.6% |
| Tata Consultancy Services | Information Technology | 2.7% |
| EPAM Systems | Information Technology | 2.6% |
| Infosys Technologies | Information Technology | 2.4% |
| ITC | Consumer Staples | 2.4% |

INVESTMENT OBJECTIVE AND POLICY

This Trust aims to maximise total returns from Emerging Markets worldwide and provides investors with a diversified portfolio of shares in countries and sectors we believe offer the most attractive opportunities for growth. The Company can hold up to 10% cash or utilise gearing of up to 20% of net assets where appropriate.

KEY FACTS

| | |
|---|-----------------------------------|
| Portfolio Manager(s)/Start date | Austin Forey (1994) |
| Dividends Paid | November |
| Benchmark | MSCI Emerging Markets Index (Net) |
| Company Broker(s) | Winterflood Securities |
| Gross assets (as at 31/05/17) | GBP 1115.5m |
| Share price (as at 31/05/17) | 790.0p |
| Net asset value (NAV) (as at 31/05/17) ^B | 898.2p |
| Discount(-)/Premium | -12.0% |
| Total dividend for last financial year (per share) | 6p |
| Financial year-end date | 30 June |
| Prospective Dividend Yield ^C | 1.1% |
| Potential gearing range | -10% to 20% |
| Actual gearing (as at 31/05/17) ^D | -0.3% |

COMPANY FEES & EXPENSES

| | |
|---|---|
| Ongoing charges (comprises): ^E | 1.16% |
| -Annual management fee | 1.00% on gross assets up to £800m and 0.75% on gross assets above £800m |
| -Operating & administrative expenses | 0.16% |
| Performance fee | No |

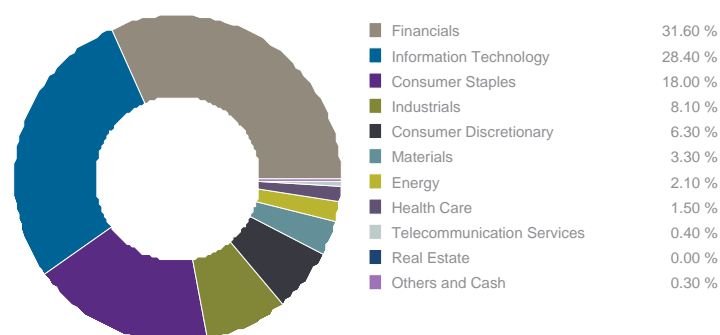
KEY RISKS

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 Emerging Markets Investment Trust plc

SECTOR BREAKDOWN AS AT 31 MAY 2017 ^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

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- This trust may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of funds which invest in them.
- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- 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 Trust may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

EXPLANATORY NOTES

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^BCum income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

^CSource: Morningstar. Prospective 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. All figures are for the previous financial year.

^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.

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COMPANY CODES

| | |
|-----------|--------------|
| ISIN | GB0003418950 |
| Sedol | 0341895 |
| Bloomberg | JMG LN |
| Reuters | JMG.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.