

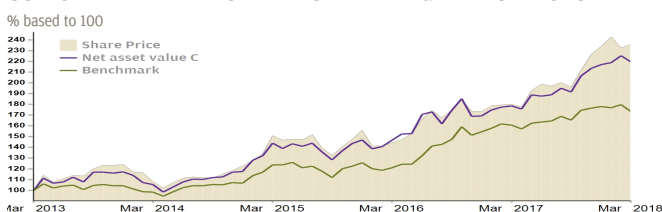
JPMorgan Japanese Investment Trust plc

Monthly Update as at 31 March 2018

Management Commentary

The trust outperformed the benchmark index in February. The market was volatile over the month, and stock-specific factors gained the market's focus; this was a positive environment for the trust. Positive contributions mainly came from stock selection, while asset allocation also added value. Our largest positive contribution came from our overweight positions in Shiseido, a major cosmetics company in Japan. Shiseido announced robust full-year earnings for 2017, with strong demand from Asia, which pushed up the share price. Our overweight positions in SMC Corporation (machinery parts) and Start Today (online apparel operator), on the other hand, detracted some value as the share prices of the stocks suffered from profit-taking. Whilst we experienced volatility in the market, we maintain our view that the global economy has remained solid.

CUMULATIVE PERFORMANCE ENDING MARCH 2018^B



QUARTERLY ROLLING 12M ENDING MARCH 2018^B

%	2017/18	2016/17	2015/16	2014/15	2013/14
Share Price	31.1	24.9	-4.5	39.1	8.4
Net asset value ^{C D}	22.9	21.7	1.9	36.5	5.4
Benchmark	7.9	32.5	-2.0	25.7	-1.6

CUMULATIVE PERFORMANCE AS AT 31 MARCH 2018^B

%	1 Y	3 Y	5 Y
Share price	31.1	56.4	135.9
Net asset value ^{C D}	22.9	52.5	119.4
Benchmark	7.9	40.0	73.1

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 MARCH 2018

Holding	Sector	Weight
Keyence	Electric Appliances	5.0%
Shiseido	Chemicals	3.5%
M3	Services	3.3%
Mitsubishi UFJ Financial	Banks	3.2%
Tokio Marine	Insurance	3.0%
CyberAgent	Services	2.8%
Shin-etsu Chemical	Chemicals	2.6%
Komatsu	Machinery	2.6%
Nintendo	Other Products	2.5%
Recruit Holdings	Services	2.5%

Overall Morningstar Rating™ (as at 31/03/18)^A ★★★★★
Morningstar Category™ Japan Large-Cap Equity

INVESTMENT OBJECTIVE AND POLICY

Aims to produce capital growth from a portfolio of Japanese equities. 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)	Nicholas Weindling Shoichi Mizusawa
Dividends Paid	December
Benchmark	Tokyo Stock Price Index (TOPIX) (Total Return Net)
Company Broker(s)	Canaccord Genuity
Gross assets (as at 31/03/18)	GBP 903.7m
Share price (as at 31/03/18)	442.0p
Net asset value (NAV) (as at 31/03/18) ^D	477.3p
Discount(-)/Premium	-7.4%
Total dividend for last financial year (per share)	5.00p
Financial year-end date	30 September
Prospective Dividend Yield ^E	1.1%
Potential gearing range	-5% to 20%
Actual gearing ^F	16.4%

COMPANY FEES & EXPENSES

Ongoing charge (comprises): ^G	0.69%
-Annual management fee	Net Assets up to £465m 0.65%, Net Assets between £465m and £930m 0.485%, NetAssets above £930m 0.40%
-Operating & administrative expenses	0.04%
Performance fee	No

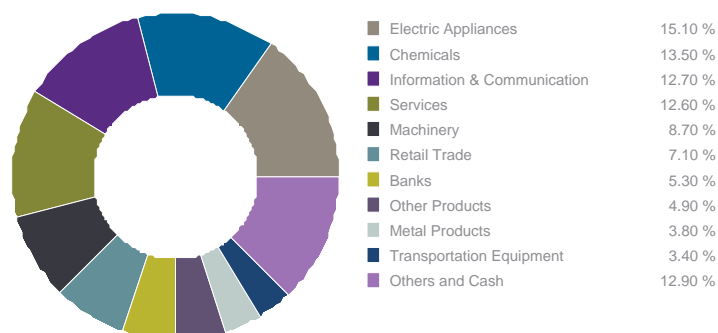
KEY RISKS

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 Japanese Investment Trust plc

SECTOR BREAKDOWN AS AT 31 MARCH 2018 ^h



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.
- 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 Japan, may be subject to particular political and economic risks and, as a result, the trust may be more volatile than more broadly diversified trusts.

COMPANY CODES

ISIN	GB0001740025
Sedol	0174002
Bloomberg	JFJ LN
Reuters	JFJ.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.

EXPLANATORY NOTES

^a © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

^b Total return - using capital only NAVs with net dividend (if any) reinvested, in sterling, unless otherwise stated. Source: J.P. Morgan/Morningstar (www.morningstar.co.uk)

^c Due to the currently low net asset value and high gearing of the share class, the NAV performance numbers are extremely volatile and therefore none are disclosed.

^d NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. 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.

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

^f Gearing 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.

^g Ongoing 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.

^h Non-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.