

JPMorgan Claverhouse Investment Trust plc

Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
Lower risk				Higher risk		

Company overview

ISIN	Sedol	Bloomberg	Reuters
GB0003422184	0342218	JCH LN	JCH.L

Objective: 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 typically 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.

Portfolio manager(s)	Share price	Actual gearing
William Meadon (2012) Callum Abbot (2018)	698.0p NAV 685.8p	6.3%
Company Broker(s)	Company launch	Company fees & expenses
Numis Securities	24 Apr 1963	Ongoing Charges 0.77%
Benchmark	Discount(-)/ Premium	Annual management fee
FTSE All-Share Index (£)		0.60% on net assets up to £500m, 0.50% thereafter
Company assets	Potential gearing	Performance fee
£ 422.4m	range	No
Dividends paid		
March, June, September and December	-5% to 20%	

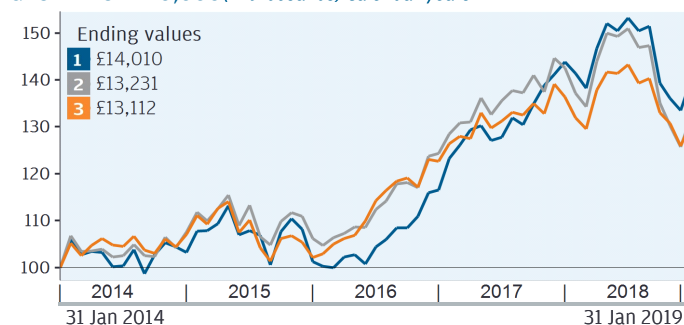
Company ratings *As at 31 January 2019*

Morningstar Category™ UK Large-Cap Blend Equity

Performance

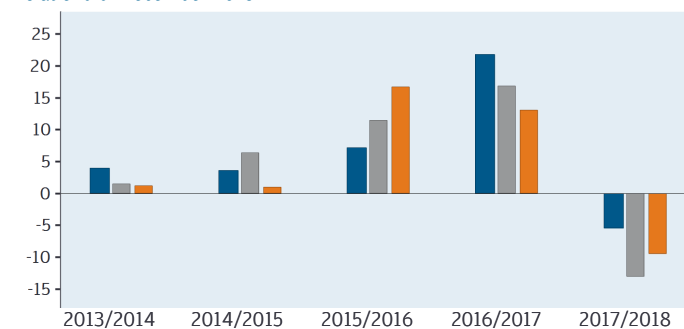
- Share Price
- Net asset value
- Benchmark: FTSE All-Share Index (£)

GROWTH OF £ 10,000 (in thousands) Calendar years



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of December 2018



	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
1	3.96	3.59	7.22	21.79	-5.47
2	1.54	6.40	11.50	16.90	-13.09
3	1.18	0.98	16.74	13.06	-9.51

CUMULATIVE PERFORMANCE (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	4.96	0.59	-2.58	11.44	6.98	12.74
2	5.29	-2.06	-7.20	7.62	5.76	11.49
3	4.18	-1.38	-3.87	8.68	5.57	10.17

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **3.9%**

Total dividend for last financial year: **26.00p** Financial year end: **31 December**

	2013	2014	2015	2016	2017
Total dividend per share (p)	19.50	20.00	21.50	23.00	26.00

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV 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. Indices do not include fees or operating expenses and you cannot invest in them.

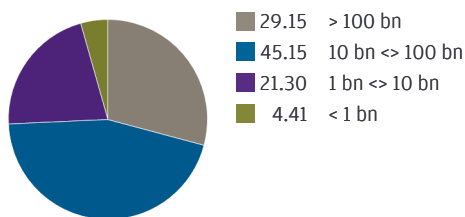
Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10	Sector	% of assets	SECTORS (%)	Compared to benchmark	
Royal Dutch Shell	Oil & Gas	9.6	Financials	25.6	-0.6
HSBC	Financials	5.3	Consumer Goods	18.0	+4.0
BP	Oil & Gas	4.9	Oil & Gas	15.6	+1.4
Diageo	Consumer Goods	4.8	Consumer Services	10.4	-1.4
GlaxoSmithKline	Health Care	4.7	Health Care	8.8	+0.8
AstraZeneca	Health Care	3.8	Basic Materials	8.6	+0.5
JPMorgan Smaller Companies Investment Trust	Financials	3.7	Industrials	6.9	-4.2
Unilever	Consumer Goods	3.5	Telecommunications	2.4	-0.3
Rio Tinto	Basic Materials	3.4	Technology	1.4	+0.4
Prudential	Financials	2.3	Utilities	1.0	-1.9
			Cash	1.3	+1.3

MARKET CAP (%) (GBP)



Key risks

Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company 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 Company may utilise gearing (borrowing) which will exaggerate market movements both up and down. This Company 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 Company primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies. Where permitted, a Company may invest in other investment funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.

GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or www.jpmm.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy

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 the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmmclaverhouse.co.uk

INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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ISSUER

JPMorgan Asset Management (UK) Limited
Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

DEFINITIONS

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.

Gearing 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.

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.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.