

JPMorgan Emerging Markets Investment Trust plc

Bonus Issue of Subscription Shares

Frequently Asked Questions – May 2009

What are Subscription Shares?

Subscription Shares have similar characteristics to warrants, in that they offer Shareholders the right to purchase shares at specified future dates or during a pre-determined period at pre-determined prices. Unlike warrants, Subscription Shares qualify for the stocks and shares component of an ISA.

Subscription Shares offer the following:

- Qualifying Shareholders will receive securities which they may convert into Ordinary Shares at a predetermined price in order to benefit from any future growth in the Company;
- Qualifying Shareholders will receive securities with a monetary value which may be traded in the market in a similar fashion to their existing Ordinary Shares or converted into Ordinary Shares;
- on any exercise of the Subscription Share Rights, the capital base of the Company will increase allowing operating costs to be spread across a larger number of Ordinary Shares and hence the total expense ratio to fall;
- following the exercise of any Subscription Share Rights, the Company will have an increased number of Ordinary Shares in issue, which may in due course improve the liquidity in the market for its Ordinary Shares; and
- Qualifying Shareholders will receive securities which are qualifying investments for the purposes of the stocks and shares component of an ISA and permitted investments for the purposes of a SIPP.

Who is eligible to receive these?

All UK resident Shareholders, including those in the JPMorgan Share Plan, ISA and Personal Pension Plan, as at 5.00 p.m on Tuesday 9 June 2009, are eligible to receive Subscription Shares. New investors in the Company after this date will not be eligible to receive the Subscription Shares. Given restrictions on the issuance of shares applying to certain jurisdictions, Shareholders who are not resident in the EEA will not be eligible to receive the Subscription Shares. It is intended that the Subscription Shares due to such overseas Shareholders will be sold and the net proceeds paid to them, unless they can satisfy the Company that they have observed the applicable laws or obtained the necessary consents of their resident country to be issued the Subscription Shares.

What are the details of the bonus issue?

The Company plans to issue one Subscription Share for every five Ordinary Shares held by each Shareholder as at 5.00 p.m. on Tuesday 9 June 2009.

Each Subscription Share gives a Shareholder the right, but not the obligation, to give notice to subscribe for an Ordinary Share on any business day during the period from 1 August 2009 to 31 July 2014 (both dates inclusive). This process is called 'exchanging' or 'converting' your shares or 'exercising' your Subscription Share Rights. Shares arising on exercise of Subscription Share Rights will be allotted monthly.

After 31 July 2014, rights to convert Subscription Shares will expire. After this point, provided the Ordinary Shares are trading at a price above the conversion price of the Subscription Shares, you will receive cash on their expiry in the amount of the difference between the price received on sale of the Ordinary Shares and the Conversion Price, less any costs. If the Ordinary Shares are trading at a price below the conversion price of the Subscription Shares, your Subscription Shares will expire worthless.

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How do Subscription Shares work?

Subscription Shares, like warrants, lock in prices at which new Ordinary Shares may be subscribed for on future conversion dates or during a pre-determined period. As a holder of a Subscription Share you have the choice whether to subscribe for new Ordinary Shares on or between these dates. Whether or not to convert your Subscription Shares will normally be influenced by the prevailing Ordinary Share, Subscription Share and Conversion prices on the conversion date. In general it is anticipated that investors would convert their Subscription Share Rights if the market price of Ordinary Shares exceeds the Conversion Price by more than the Subscription Share price at the relevant conversion date.

Are Subscription Shares tradable in their own right?

Subscription Shares can be bought and sold independently of the Ordinary Shares on the London Stock Exchange. Once issued, if you do not wish to retain the Subscription Shares, you can sell them on the stock exchange as you would sell any other listed security.

What are the tax implications?

Share Plan

For capital gains tax purposes, Subscription Shares received into the Share Plan will be treated as the 'same' asset as your existing Ordinary Share holding. The purchase date will be the same as for your existing Ordinary Shares and the base 'cost' for tax purposes of the Subscription Shares will be a proportion of the original base cost of your Ordinary Shares. This proportion depends on the actual price of the Ordinary and Subscription Shares at the close of the first day of trading for the Subscription Shares. We will publish details of this tax allocation on the Company's website (www.jpmemergingmarkets.co.uk) in due course. If you convert your Subscription Shares into Ordinary Shares, the resulting Ordinary Shares will be treated as the 'same' asset as the Subscription Shares that they replace, and the base 'cost' for tax purposes will be the base cost attributed to those Subscription Shares, increased by the amount of any conversion monies paid.

ISAs

Investments in ISAs are free of UK tax on income and gains. Receipt of Subscription Shares and any subsequent disposal of Subscription Shares held in an ISA at a gain should not be a chargeable event for capital gains tax purposes. As an ISA holder, you may convert your Subscription Shares into Ordinary Shares on the conversion dates. However, any new monies paid into your ISA to convert your Subscription Shares will contribute towards your annual ISA limit in the year in which you exercise your conversion rights and must not exceed the ISA allowance for that tax year. The current ISA allowance is £7,200 for a Stocks and Shares ISA. This limit will increase with effect from 6 October 2009 for investors aged 50 or over to £10,200 and will apply to all investors from 6 April 2010. Any Subscription Shares you convert to Ordinary Shares can not be added retrospectively to previous ISAs. They must be added to the current tax year's ISA allowance.

Pensions

Investments in Pensions are free of UK tax on income and gains. Receipt of Subscription Shares and any subsequent disposal of Subscription Shares held in a Pension at a gain should not be a chargeable event for capital gains tax purposes. As a Pension holder, you may convert your Subscription Shares into Ordinary Shares during the conversion period. However, any new monies paid into your Pension to convert your Subscription Shares will contribute towards your annual pension contribution limit in the year in which you exercise your conversion rights and must not exceed the limits for that tax year.

If you are unsure about the tax implications, please consult your financial adviser or tax professional.

What is the overall impact of the Subscription Shares issue on the value of my holding?

The impact of the issue of Subscription Shares on the overall value of your holdings will be determined by the market value of the Ordinary Shares and Subscription Shares following issue. However, theoretically the issue of Subscription Shares should have no impact on the combined value of the investments you hold in the Company.

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Is there a change in the risk profile of my holding?

No, there is no change in the risk profile. Ordinary Shares and Subscription Shares in the Company have a very high volatility rating. Please note, the risk characteristics of the Company can change over time and the volatility rating may be revised.

What is the impact on the NAV per Ordinary Share of my holding from other shareholders exercising their Subscription Shares?

If, as might be expected, the NAV per Ordinary Share at the time of exercise exceeds the Conversion Price, the issue of new Ordinary Shares by the Company at the Conversion Price will have the effect of diluting the NAV per existing Ordinary Share at that date.

What happens if I do nothing?

You will automatically receive the Subscription Shares, provided 75% or more of the votes cast by Shareholders at the General Meeting are voted in favour of the Proposals. If you do nothing, your investment will not be impacted and eventually, the Subscription Shares will expire on 31 July 2014.

After this point, provided the Ordinary Shares are trading at a price above the conversion price of the Subscription Shares at that time, you will receive cash on their expiry. If the Ordinary Shares are trading at a price below the conversion price of the Subscription Shares, your Subscription Shares will expire worthless.

Do I need to vote?

Voting instruction forms are included in this mailing and in order for the Bonus Issue of Subscription Shares to proceed, 75% or more of the votes cast by Shareholders at the General Meeting must be in favour of the Proposals. The Board is recommending Shareholders vote in favour of the Proposals, as they will be doing so themselves.

What are the codes for the JPMorgan Emerging Markets Investment Trust Subscription Shares?

Bloomberg	JMGS
ISIN	GB00B3V4X029
Reuters	JMG.L
Sedol	B3V4X02

Expected timetable

- Tuesday 12 May 2009 - Prospectus available
- 11:00 a.m. Wednesday 3 June 2009 - latest time and date for receipt of voting instruction forms for Shareholders who hold shares in the JPMorgan ISA or JPMorgan Share Plan
- 11:00 a.m. Wednesday 3 June 2009 - latest time and date for receipt of voting instruction forms for Shareholders who hold shares in the JPMorgan Personal Pension Plan
- 11:00 a.m. Monday 8 June 2009 - latest time and date for receipt of Forms of Proxy for all other Shareholders
- 11:00 a.m. Wednesday 10 June 2009 - General Meeting
- 8.00 a.m. Thursday 11 June 2009 - trading in Subscription Shares commences

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Principal risks

- As the Ordinary Shares are traded on the stock market, their share price is driven by demand. As a result, the Ordinary Shares can be worth more or less than the value of the Company's underlying portfolio of assets and they may trade at a discount to Net Asset Value.
- Subscription Shares represent a geared investment, meaning their gains and losses are magnified more than an un-geared investment.
- The market price of the Subscription Shares may be volatile as the price is dependent on market demand.
- The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Shareholders should also note the risk factors contained in the Prospectus issued in relation to the Bonus Issue of Subscription Shares.

For more information visit our website www.jpmemergingmarkets.co.uk
or call 0800 20 40 20 (overseas +44 (0) 207 742 9995)