

JPMorgan Brazil Investment Trust

April 2010

Subscription Shares: Base Cost for the calculation of Taxation on Capital Gains

Trading in the Ordinary Shares and Subscription Shares commenced at 8 a.m. on 26 April 2010. Further to the details outlined in Part 7 of the Prospectus, for the purposes of UK capital gains tax Shareholders' base costs in their Shares will be apportioned between their Ordinary Shares and Subscription Shares by reference to the respective market values of Ordinary Shares and Subscription Shares on 26 April 2010, the day on which the Shares were admitted to trading on the London Stock Exchange.

At the close of business on 26 April 2010 the middle market prices of the Company's Ordinary Shares and Subscription Shares were as follows:

Ordinary Shares	106.75p
Subscription Shares	32p

Accordingly an individual investor who on 26 April 2010 held five Ordinary Shares (or a multiple thereof) would have received one Subscription Share (or the relevant multiple thereof) and would apportion the base cost of such holding 94.34% to the five Ordinary Shares and 5.66% to the Subscription Shares.

If you need tax advice, you should contact a qualified tax professional. If you have any other questions regarding the Subscription Shares, please contact our dedicated Investor Services Team on **0800 092 3360**.

27 April 2010

The information in this document is based on our understanding of law and regulation and Revenue and Customs practice as at June 2009. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future. Issued by JP Morgan Asset Management Marketing Limited which is authorised and regulated in the UK by the Financial Services Authority. Registered in England No.: 288553. Registered address: 125 London Wall, London EC2Y 5AJ.

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