

Benchmark

MSCI Europe Net Index (£)

Investment objective

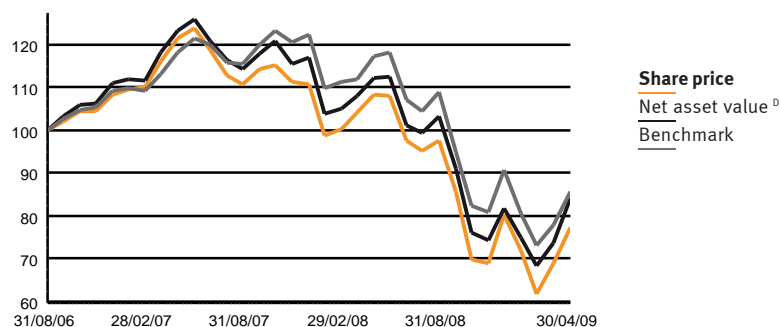
Growing income together with the potential for long-term capital growth from a diversified portfolio of investments in Pan-European stock markets.

Trust statistics

Trust manager(s)	Stephen Macklow-Smith Alexander Fitzalan Howard
Board of director(s)	Andrew Murison Stephen Russell Robin Faber Ferdinand Verdonck Stephen Goldman
Financial year end date	31-Mar
Total assets (as at 30/04/09)	GBP 65.9m
Launch date	2006
Dividends	April, October
Annual management fee ^A	0.75%
Total Expense Ratio	1.23%
Investment available through	ISA, Share Plan

Performance data ^{B C}

(as at 30/04/09)



Cumulative performance ^{B C}

(as at 30/04/09)

	1 month	3 months	1 year	3 years	5 years	Since Inception
Share Price	12.5%	7.5%	-28.6%	-	-	-22.0%
Net asset value ^D	14.5%	12.6%	-25.0%	-	-	-14.7%
Benchmark	10.2%	6.5%	-27.0%	-	-	-12.4%

Rolling 12 month performance ^{B C}

(as at 30/04/09)

	2009/2008	2008/2007	2007/2006	2006/2005	2005/2004
Share Price	-28.6%	-10.8%	-	-	-
Net asset value ^D	-25.0%	-9.0%	-	-	-
Benchmark	-27.0%	-0.7%	-	-	-

Top 10 holdings

(as at 30/04/09)

Stock name	Sector	Weight %
Royal Dutch Shell	Energy	2.2
BP	Energy	2.2
HSBC	Financials	1.9
Vodafone	Telecommunication Services	1.6
GlaxoSmithKline	Health Care	1.4
Telefonica	Telecommunication Services	1.4
Banco Santander	Financials	1.2
ENI	Energy	1.0
Unilever	Consumer Staples	0.9
Germany (Federal Republic of 4% 04/01/2037)	Financials	0.9

You should remember that past performance is not a guide to the future. 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.

All price information is indicative only. Nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. The interactive factsheets are based on information obtained from sources believed to be reliable but are not guaranteed as being accurate, nor are they a complete statement of these securities.

See Glossary of terms for explanations.

^A Management fee charged on total gross assets unless otherwise stated. An additional performance fee may be payable. For details see the company's latest Annual Report & Accounts.

^B Total return with net dividend (if any) reinvested, in sterling, unless otherwise stated. Source: JPM/Fundamental Data Ltd.

^C Past performance figures for this fund are shown to illustrate its performance since its launch in 2006 and investment decisions should not be based on its short term performance.

^D Net asset value assumes that shares held in treasury (if any) have been re issued at the previous nights closing price.

^E Capital only NAV with debt at par, diluted for treasury and/or subscription shares if applicable.

^F Dividend yields are based on mid-market prices and the net declared dividends over the preceding 12 month period.

^G Actual gearing is based on the most recently available month-end data.

^H All figures are calculated on an ex-post basis. Source: JPM.

^I Non-Benchmark are classified in the appropriate sector. Cash is net current assets and holdings used as cash substitutes if applicable.

Trust information (as at 31/05/09)

Share price	72.0p
Net asset value [£]	78.2p
Discount (-) / Premium	
Current	-8.0%
12 month high	-2.2%
12 month low	-17.7%
12 month average	-8.2%
Yield ^f	5.6%
Actual gearing ^g (as at 30/04/09)	108.6%
Gearing range	90-120%

Statistical analysis review ^h (as at 30/04/09)

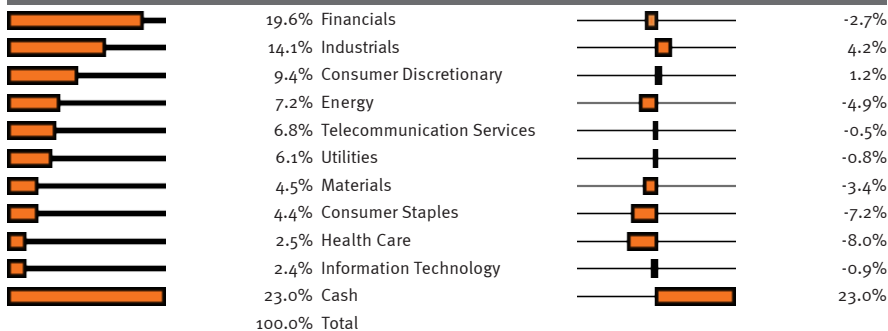
	3 years	5 years
Correlation	0.00	0.00
Annualised volatility	0.00	0.00
Tracking error	0.00	0.00
Information ratio	0.00	0.00

Trust codes

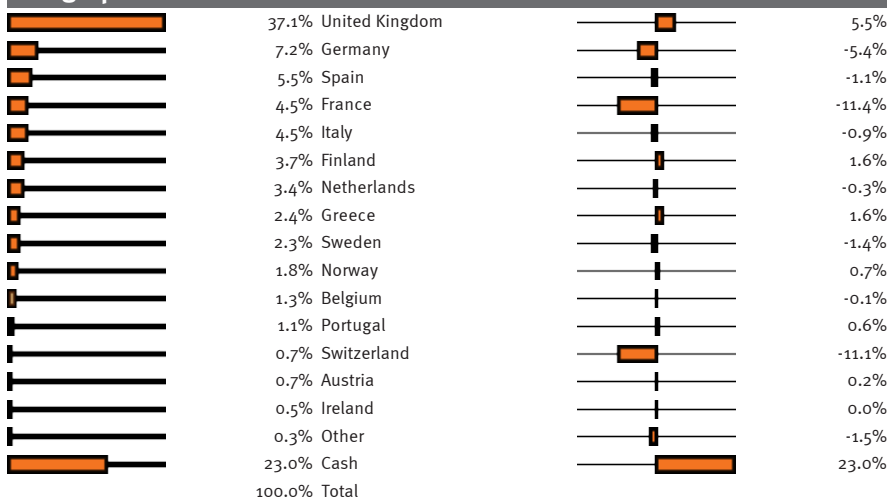
Bloomberg	JETI LN
ISIN	GB00B17XWW44
Reuters	JETI.L
Sedol	B17XWW4

Portfolio (as at 30/04/09)

Sector breakdown ⁱ



Geographical breakdown ⁱ



Quarterly portfolio analysis (as at 31/03/2009)

European stock markets declined significantly in January, February and the first half of March as the financial crisis rumbled on, credit conditions remained tight and economic data deteriorated. However, equities rallied from mid-March as sentiment surrounding the financial sector improved.

The trust outperformed its benchmark over the quarter. The portfolio maintained a focus on high yielding stocks with an emphasis on maximising its income style exposure. As a result of this style focus the strongest contributions to relative returns over the review period came from stock selection in the utilities and capital goods sectors. Underweight exposure to the banks sector and stock selection in the insurance sector also boosted relative returns. The main detractors included an underweight position in the energy sector and underweight exposure to the materials sector.

Market outlook (as at 31/03/2009)

European governments and central banks have implemented a range of policies in recent months. However, a sustained economic recovery requires credit conditions to ease, the financial sector to heal, house prices to stabilise, improved investor confidence and consumer demand to pick up.

Annual volatility

Volatility is one measure used to assess the risk of a portfolio as it helps to describe the likely range of returns achieved by the fund. In statistical terms it is the standard deviation of the return distribution. Greater volatility of monthly Net Asset Value returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund return. Most investors would equate this greater uncertainty with greater risk. Gearing will have an impact on the volatility of an investment trust.

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 and includes investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

Correlation

Correlation describes the way in which Net Asset Value has moved relative to the benchmark. Correlation coefficients range between +1.0 for assets which consistently move in the same direction, and -1.0 for assets which consistently move in the opposite direction. Assets with a correlation of zero are unrelated. Portfolios combining assets with low correlations provide diversification or risk reduction benefits, potentially without decreasing total portfolio return.

Actual gearing

Total portfolio less liquidity stocks, divided by net assets plus income cash and any effects of performance fees and revenue reserve accruals where applicable.

Gearing range

Indication of the maximum and minimum percentage by which the Company may be geared.

Information ratio

This is the difference between the annualised average fund return and the annualised average benchmark return (calculated geometrically) divided by the annualised tracking error. The higher the ratio, the better, as it shows that the risk taken by the fund manager relative to the benchmark has been rewarded. Gearing will have an impact on the information ratio.

Sector/Geographical breakdowns

These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

Top ten 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 ten holdings.

Total expense ratio

Management fees and all other operating expenses, excluding interest payments and commissions which are treated as a separate capital item, expressed as a percentage of the average of the opening and closing net assets. This calculation is based on the financial year end data and will be updated annually.

Tracking error

Tracking error measures the standard deviation of relative returns, i.e. the Net Asset Value return less the benchmark return. Tracking error is often used as a measure of risk taken against the fund's benchmark with a larger tracking error indicating that greater risks were taken relative to the benchmark in achieving the return of the fund. Gearing will increase a tracking error.

Terms relating to split capital investment trusts only

Hurdle Rate

The extent to which the final redemption price is covered by current net assets of the Company.

Hurdle rate – redemption value

Annual growth rate in total assets required to repay the shares at full redemption value.

Hurdle rate – share price

Annual growth rate in total assets required to repay the current share price.

Redemption yield

Annual percentage return on the current share price (from Capital and Income) from now until the wind up date assuming growth rates in total assets and dividends are those shown.

This material should not be relied on as including sufficient information to support an investment decision.

For up-to-date information and performance data please contact your JPMorgan Asset Management representative. Telephone lines are recorded and may be monitored for security and training purposes.

You should remember that past performance is not a guide to the future. 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. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future. An investor's capital in a bank or building society is secure whereas in stock market linked investment it is exposed to a degree of risk.

The JPM investment trust may utilise gearing techniques (leverage) which will exaggerate market movements both down and up which could mean sudden and large falls in market value. For further details please refer to the individual trust's annual report and accounts. Some investment trusts may have warrants in issue, which if exercised may have an effect on the Net Asset Value.

The investment objective of a trust may allow some flexibility in terms in portfolio composition. 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. Trusts which invest in smaller companies may involve a higher degree of risk as small cap markets tend to be much more volatile than their larger capitalisation counterparts. Where a trust invests in non-investment grade bonds an increase in the risk to capital will arise. Where permitted, a trust may invest in other investment trusts that utilise gearing (leverage) which will exaggerate market movements both up and down.

Please note that the fund star ratings are as at the end of the calendar month but are calculated by Standard & Poor's based on the previous month's performance data.

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