

SECURITIES NOTE

This Securities Note, the Registration Document and the Summary Note together comprise a prospectus (the **Prospectus**) relating to JPMorgan Brazil Investment Trust plc (the **Company**) prepared in accordance with the Prospectus Rules of the Financial Services Authority (**FSA**) made under Section 73A of the Financial Services and Markets Act 2000 (**FSMA**) and approved by the FSA under section 87A of FSMA. The Prospectus has been delivered to the FSA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This Securities Note includes particulars given in compliance with the Listing Rules and Prospectus Rules of the UK Listing Authority for the purpose of giving information with regard to the Company. The information contained in this Securities Note should be read in the context of, and together with, the information contained in the Registration Document and the Summary Note and the distribution of this Securities Note is not authorised unless accompanied by, or supplied in conjunction with, copies of the Registration Document and the Summary Note.

The Company and the Directors of the Company, whose names appear on page 12, accept responsibility for the information contained in the Prospectus, which comprises the Registration Document, this Securities Note and the Summary Note, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

JPMORGAN BRAZIL INVESTMENT TRUST PLC

(A closed-ended company incorporated in England and Wales with registered number 7141630.

An investment company under section 833 of the Companies Act 2006)

Placing of up to 100,000,000 Ordinary Shares

Manager

JPMorgan Asset Management (UK) Limited

Sponsored by

Numis Securities Limited

Application will be made to the UK Listing Authority for all of the Ordinary Shares to be issued pursuant to the Placing to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Placing to be admitted to trading on the London Stock Exchange's main market for listed securities.

Numis Securities Limited (**Numis**), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company in relation to the Placing and is not advising any other person or treating any other person as its client in relation to the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis nor for providing advice in connection with the Placing or the contents of this document or any other matters referred to herein and has not authorised the contents of the Prospectus under Rule 5.5 of the Prospectus Rules.

The attention of potential investors is drawn to the Risk Factors set out on pages 3 to 7 of this document. The definitions used in this document are set out on pages 31 and 32.

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RISK FACTORS

Investment in the Ordinary Shares carries a high degree of risk, including the risks in relation to the Company and the Ordinary Shares referred to below. An investment in the Ordinary Shares should not be regarded as short-term in nature and is suitable only for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear the loss of the whole of their investment. Potential investors should review this document carefully and in its entirety and consult with a professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares.

The following risks are those material risks of which the Directors are aware. Additional risks which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have an effect on the Company's business or results of operations.

General

The value of the Ordinary Shares and the income, if any, from the Ordinary Shares can fluctuate and may go down as well as up. Notwithstanding the existence of share buy-back powers and the discount control mechanisms, there is no guarantee that the market price of the Ordinary Shares will reflect fully their underlying Net Asset Value. Investors may not get back the full value of their investment.

The market value of the Ordinary Shares, as well as being affected by their Net Asset Value, will also be influenced by their dividend yield, prevailing interest rates and the supply of and demand for the Ordinary Shares in the market. As such, the market value of an Ordinary Share may vary considerably from its underlying Net Asset Value. There is no guarantee that there will be a liquid market for the Ordinary Shares.

There can be no guarantee that the investment objective of the Company, which is to provide Ordinary Shareholders with a total return, predominantly comprising capital growth but with potential for an income yield, will be achieved.

The ability of the Company to achieve its objective is dependent upon market conditions and responses to market conditions that are subject to uncertainties due to possible changes in economic conditions, restricted availability of financing, unanticipated expenditures, changes in tax rates, changes in laws, governmental rules and fiscal policies, and other factors beyond the control of the Board or the Manager.

The levels of, and reliefs from, taxation may change adversely affecting the financial prospects of the Company and/or the returns to Shareholders. Any tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors.

An investment in the Ordinary Shares should be regarded as long-term in nature. It involves complex risks and is only suitable for investors (including retail investors, professionally advised private clients and institutional investors) who seek capital growth from investment in Brazilian equities and who understand and are willing to accept the risks of exposure to emerging market equities. Private investors should consider consulting an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Placing. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The past performance of the Company and of other investments managed by the Manager's group is not an indication of future performance.

Portfolio risks – Brazilian equities

The Company invests primarily in a concentrated portfolio of mainly Brazilian companies and is managed using the best ideas of the Manager. As the Company's portfolio of assets is based upon the Manager's best ideas, the Company's portfolio may bear little resemblance to its benchmark index. Options, index swaps, index futures and cash may be used to hedge market directional risk in Brazilian markets.

Investing in equity securities of companies with substantial assets in, or revenues derived from Brazil involves special considerations and certain risks not typically associated with more developed markets or economies. Such risks may include:

- the risk of nationalisation or expropriation of assets or confiscatory taxation;
- social, economic or political uncertainty (including war);
- dependence on exports and the corresponding importance of international trade and commodities prices;
- currency exchange rate fluctuations which affect both the sterling value of share prices and the competitiveness and profitability of issuers;
- limitations on foreign investors or on repatriation of invested capital and foreign exchange;
- potentially higher rates of inflation (including hyperinflation);
- a potential risk of substantial deflation;
- a higher degree of governmental involvement in and control over economies;
- arbitrary government decisions resulting from a lower level of democratic accountability than is typical of developed nations;
- differences in auditing and financial reporting standards or the application thereof which may result in the unavailability or unreliability of material information about economies and companies;
- poor oversight of securities markets;
- poor liquidity in securities markets;
- longer settlement periods for securities transactions;
- less stringent laws and practices in relation to the fiduciary duties of officers and directors and protection of investors;
- poor systems for the registration and custody of securities; and
- difficulty of bringing legal proceedings to enforce contractual rights.

The risks inherent in Brazil can generally be expected to result in increased volatility in the shares of Brazilian companies and portfolios which invest in them when compared to their counterparts in developed markets. Investment trusts investing in Brazil can generally be expected to display greater share price and net asset value volatility than those investing in developed markets.

Foreign exchange risk in Brazil

The Company primarily invests in the shares of Brazilian companies which are denominated in currencies other than sterling and whose operations are conducted in currencies other than sterling. The Company therefore has an exposure to foreign exchange risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling. Foreign exchange risk may increase the volatility of the NAV per Ordinary Share. The Company does not have a policy of hedging or otherwise seeking to mitigate foreign exchange risk but reserves the right to do so from time to time.

Economic conditions

Changes in general economic and market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors can substantially and adversely affect stocks and shares and, as a consequence, the Company's prospects.

Dependence on Manager and fund managers

The Company's ability to achieve its investment objective is largely dependent on the performance of the Manager in the acquisition and disposal of assets, the management of such assets and the determination of any financing arrangements. The Board will have broad discretion to monitor the performance of the Manager but the Manager's performance cannot be guaranteed.

There can be no guarantee that any individual referred to in this document will remain with the Manager. The departure of a key fund manager may have an adverse effect on the performance of the Company.

Ordinary Shares

The Company is an investment trust. Investment trusts aim to generate returns for shareholders by investing in other companies. As an investment trust may invest in a range of different companies and sectors, it may represent a method for investors to gain a diversified investment exposure. However, Shareholders should be aware of certain factors which apply to the Company and to investment trusts generally.

Discounts

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount or premium to the net asset value per share. This discount or premium is itself variable as conditions for supply and demand for the shares change. This can mean that the share price can fall when the net asset value per share rises, or vice versa.

There can be no guarantee that the Board's discount control policy will always be successful or capable of being implemented.

Gearing

Some investment trusts employ gearing, that is seeking to enhance returns to shareholders by borrowing funds for investment. Where an investment trust is geared, its net asset value and price performance would be expected to represent an amplification of any upward or downward movement in the investment trust's portfolio as a result of price changes of the investments contained therein.

The Articles limit the amount of gearing the Company may take on to a maximum of 30 per cent. of the Company's Net Assets at the time of drawdown, although the Board only intends to utilise borrowings representing up to a maximum of 20 per cent. of its Net Assets at the time of drawdown. Prospective investors should be aware that, whilst the use of borrowings should enhance the returns to holders of Ordinary Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling.

Liquidity

The Company is a closed-ended vehicle. Accordingly, whilst the Company has adopted a discount control mechanism that may, in certain circumstances, lead to regular tender offers being made, Shareholders have no right to have their Ordinary Shares repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Ordinary Shares on the stock market.

Market liquidity in the shares of investment trusts is frequently inferior to the market liquidity in shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Ordinary Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price (or at the prevailing Net Asset Value per Ordinary Share) or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Ordinary Shares may affect the ability of Shareholders to realise their investment.

Interest rates

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings (if any).

Calculation of Net Asset Value

In calculating the Company's daily unaudited Net Asset Value, the Manager may rely on estimates of the values of companies or their securities in which the Company invests. Such estimates may be unaudited or may be subject to little verification or other due diligence and may not comply with UK Generally Accepted Accounting Principles, International Financial Reporting Standards or other valuation principles.

Dividends and income

The Company's objective is to provide capital growth and not to provide any particular level of dividend.

The Company may only pay dividends to the extent that it has distributable revenue profits available for that purpose. Under the Articles, the Company may not pay a dividend out of its capital reserves. The Company therefore does not expect that dividends will constitute a material element of the return it offers shareholders.

Dilution

The Company has a number of Subscription Shares in issue. Exercise of all the currently outstanding Subscription Rights would result in the issue of new Ordinary Shares representing approximately 18 per cent. of the Company's issued ordinary share capital. On each occasion that Subscription Shares Rights are exercised this will dilute the shareholding of Ordinary Shareholders.

If the NAV per Ordinary Share at the time of exercise of the Subscription Share Rights exceeds the applicable Subscription Price, the issue of the Ordinary Shares upon such exercise will also have a dilutive effect on the NAV per Ordinary Share. The extent of such dilution will depend on the number of Subscription Shares which are converted on each occasion and the difference between the applicable Subscription Price and the NAV per Ordinary Share prevailing at the time the new Ordinary Shares are issued pursuant to the exercise of the rights attaching to the Subscription Shares (**Subscription Share Rights**). The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the Net Asset Value per Ordinary Share than might otherwise be expected.

Rights of Subscription Shares on liquidation

In the event of the winding-up of the Company prior to the exercise of the Subscription Share Rights, Subscription Shareholders may receive a payment out of the Company's assets which would otherwise be available for distribution amongst the Ordinary Shareholders.

Potential conflicts of interest

The Manager may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, it currently does, and may continue to, provide investment management, investment advice or other services in relation to a number of other companies, funds or accounts that may have similar investment objectives and/or policies to that of the Company and may receive ad valorem and/or performance-related fees for doing so.

As a result, the Manager may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients. The Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company.

Taxation and regulation

Chapter 4 of Part 24 of the Corporation Tax Act 2010

In order to qualify as an investment trust, the Company must comply with Chapter 4 of Part 24 of the Corporation Tax Act 2010 (**Chapter 4**). Were the Company to breach Chapter 4, it might lose investment trust status and, as a consequence, capital gains within the Company's portfolio might be subject to tax.

Legal and Regulatory

The Company must also comply with the provisions of the Companies Act 2006 and, as its shares are admitted to the Official List, the Listing Rules of the UK Listing Authority. A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the Listing Rules could result in the Company's shares being suspended from listing, which in turn would breach Chapter 4.

If Subscription Share Rights are exercised, the number of Subscription Shares in issue will be reduced. This could lead to the outstanding Subscription Shares being concentrated in the hands of a small number of Subscription Shareholders over time. The continued listing on the Official List of each Share class is dependent on at least 25 per cent. of the Shares in that class being held in public hands (as defined in the Listing Rules). This means that if greater than 75 per cent. of the Shares in any class are held by, *inter alia*, the Directors, persons connected with the Directors, or persons interested in 5 per cent. or more of the relevant Shares, the listing of that class of Shares may be suspended or cancelled. The Listing Rules state that the UK Listing Authority will allow a reasonable period of time for the Company to restore the appropriate percentage if this rule is breached once the Shares are listed, but in the event that the listing is cancelled the Company would lose its investment trust status.

Brazilian tax

The Company invests the majority of its assets in Brazilian invested companies. It is therefore subject, whether directly or indirectly, to Brazilian taxation. Details of the current tax rules applicable to the Company are set out in Part 6 of the Registration Document. The rules are subject to change and Shareholders should be aware that such changes may affect the Company's ability to generate returns for Shareholders.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

General taxation risks

Representations in this document concerning the taxation of Shareholders and the Company are based on current law and practice. These are, in principle, subject to change and Shareholders should be aware that such changes may affect the Company's ability to generate returns for Shareholders and/or the taxation of such returns to Shareholders. If you are in any doubt as to your tax position you should consult an appropriate independent professional adviser.

Any change in the taxation legislation or taxation regime applicable to the Company (including failure by the Company to satisfy the conditions of Chapter 4) could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

IMPORTANT INFORMATION

Investment in Ordinary Shares will involve certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of the Ordinary Shares and the returns from the Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this Securities Note, the Registration Document and the Summary Note and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

Prospective investors should not treat the contents of this Securities Note, the Registration Document and the Summary Note as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Prospective investors must rely upon their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Ordinary Shares.

None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, Australia, New Zealand, the Republic of South Africa or under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any State or other political subdivision of the United States, Canada, Japan, Australia, New Zealand or the Republic of South Africa. Accordingly, unless an exemption under such Act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, New Zealand, the Republic of South Africa or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, Australia, New Zealand or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either), Japan, Australia, New Zealand or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, Australia, New Zealand or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, Australia, New Zealand or the Republic of South Africa or to any US Person or resident in Canada, Japan, Australia, New Zealand or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in the United States, Canada, Japan, Australia, New Zealand or the Republic of South Africa.

Statements made in this Securities Note, the Registration Document and the Summary Note are based on the law and practice in force in England and Wales as at the date of this document and are subject to changes therein.

This Securities Note, the Registration Document and the Summary Note should be read in its entirety before making any application for Ordinary Shares. All Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Articles.

This Securities Note, the Registration Document and the Summary Note do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Securities Note, the Registration Document and the Summary Note and the

offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Securities Note, the Registration Document or the Summary Note is received are required to inform themselves about and to observe such restrictions.

Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to forward this document or any accompanying documents in or into the United States, Canada, Japan, Australia, New Zealand, the Republic of South Africa or any other jurisdiction outside the United Kingdom and the EEA should seek appropriate advice before taking any action.

For the attention of United States Residents

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the “Securities Act”) or with any securities regulatory authority of any State or any other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act (“Regulation S”). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the “Investment Company Act”), and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Ordinary Shares or the accuracy or adequacy of this Securities Note, the Registration Document or the Summary Note. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Ordinary Shares in the United States or to US Persons may constitute a violation of US law or regulation. Applicants for Ordinary Shares will be required to certify that they are not US Persons and are not subscribing for Ordinary Shares on behalf of US Persons. Any person in the United States who obtains a copy of this document is requested to disregard it.

Notice to prospective investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive other than the United Kingdom (each, a Relevant Member State), an offer to the public of the Ordinary Shares may only be made once a prospectus has been passported in accordance with the Prospectus Directive as implemented by the Relevant Member State. None of this Securities Note, the Registration Document or the Summary Note have been passported into any Relevant Member State; therefore, an offer of the Ordinary Shares to the public in a Relevant Member State may only be made pursuant to the following exemption under the Prospectus Directive, if it has been implemented in that Relevant Member State: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of Numis Securities for any such offer; or (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this Securities Note, the Registration Document and the Summary Note may not be used for, or in connection with, and do not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

Forward looking statements

This Securities Note, the Registration Document and the Summary Note each contain forward looking statements, including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of the relevant document. Subject to its legal and regulatory obligations (including under the Prospectus Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained in any of this Securities Note, the Registration Document or the Summary Note to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 1 of Part 2 of this Securities Note.

EXPECTED TIMETABLE

Placing opens	4 October 2010
Earliest date for new Ordinary Shares to be issued pursuant to the Placing	4 October 2010
Placing closes and last date for new Ordinary Shares to be issued pursuant to the Placing	30 September 2011

OFFER STATISTICS

Maximum size of the Placing	100,000,000 Ordinary Shares
Placing Price	Not less than the Net Asset Value per Ordinary Share at the time of allotment

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00B602HS43
SEDOL	B602HS4
Ticker	JPB

DIRECTORS, MANAGER AND ADVISERS

Directors	Howard Myles (<i>Chairman</i>) Mark Bridgeman (<i>Chairman of the Audit Committee</i>) Victor Bulmer-Thomas all of the Directors are non-executive and are of: Finsbury Dials 20 Finsbury Street London EC2Y 9AQ
Manager, Secretary and Registered Office	JPMorgan Asset Management (UK) Limited Finsbury Dials 20 Finsbury Street London EC2Y 9AQ Tel: 020 7742 6000
Sponsor, financial adviser and corporate broker	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT Tel: 020 7260 1000
Solicitors to the Company	Norton Rose LLP 3 More London Riverside London SE1 2AQ
Auditors and Reporting Accountants	Ernst & Young LLP 1 More London Place London SE1 2AF
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Custodian and principal bankers	JPMorgan Chase Bank, NA 125 London Wall London EC2Y 5AJ Tel: 020 7777 4153

PART 1

THE PROPOSALS

Introduction

The Company intends to issue up to 100,000,000 Ordinary Shares pursuant to the Placing. The Placing is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The Placing is intended to partially satisfy market demand for the Ordinary Shares and to raise further money for investment in accordance with the Company's investment policy.

Background to and reasons for the Placing

The Company was launched on 26 April 2010. On this date the Company issued 46,741,350 Ordinary Shares and 9,348,270 Subscription Shares. Since launch, the Ordinary Shares have traded on average at a premium to the Net Asset Value per Ordinary Share, which indicates that there is reasonable demand in the market. In order to partially satisfy this demand, the Company issued a further 4.6 million Ordinary Shares in the period from launch to the date of this document. These Ordinary Shares were all issued at a premium to the Net Asset Value per Ordinary Share prevailing at the time of their issue, which has resulted in an aggregate uplift to the Company's Net Asset Value of approximately £198,000. This issuance has almost exhausted both the Company's authority to allot Ordinary Shares on a non-preemptive basis (i.e. an issue of shares other than an issue to existing Shareholders *pro rata* to their holdings of Ordinary Shares) and the limit on the number of new Ordinary Shares that can be admitted to the Official List without the publication of a new prospectus.

Despite these share issues, the Ordinary Shares have continued to trade at a premium to their diluted Net Asset Value, such premium being 7.1 per cent. as at the close of business on 28 September 2010. Although the Directors have authority to undertake an issue of up to 100 million C Shares on a non-pre-emptive basis, as described in the Company's launch prospectus, in the face of this continuing demand and having regard to the benefits of enlarging the Company, a general meeting was held on 30 September 2010 at which Shareholder authority to issue a further 5.1 million Ordinary Shares on a non-pre-emptive basis was granted. The Directors intend to use this authority to satisfy continuing demand for the Company's Ordinary Shares. The new Ordinary Shares will not be issued at prices less than the prevailing Net Asset Value per Ordinary Share, and, as with the issues to date, will be accretive to the Net Asset Value per Ordinary Share. In utilising this authority the Directors will take into account the desirability of limiting the premium to Net Asset Value at which the Company's Ordinary Shares trade in order to ensure that long term shareholders who subscribe to the Company's Ordinary Shares through regular savings plans are not disadvantaged by being required to acquire additional shares at a high premium. The Directors do not intend to issue any further Subscription Shares at this time.

Benefits of the Placing

The Directors believe that the issue of Ordinary Shares pursuant to the Placing should be beneficial in that it will:

- assist the Company to better manage the premium at which the Ordinary Shares trade to NAV per share;
- enhance the NAV per share of existing Ordinary Shares through new share issuance at a premium;
- grow the Company, thereby spreading operating costs over a larger capital base which will cause the total expense ratio per Ordinary Share to fall; and
- improve liquidity in the market for the Company's shares.

The Placing

The Placing will open on 4 October 2010 and will close on 30 September 2011 (or any earlier date on which it is fully subscribed). The maximum number of Ordinary Shares to be issued pursuant to the Placing is 100,000,000. No Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment. The Directors reserve the right to extend the closing date of the Placing to no later than 3 October 2011. Notification of any extension will be via a RIS announcement.

The allotment of new Ordinary Shares under the Placing is at the discretion of the Directors. Allotments may take place at any time prior to the final closing date of 30 September 2011. In relation to allotments, an announcement will be released through a RIS, including details of the number of new Ordinary Shares allotted and the Placing Price for the allotment. It is anticipated that dealings in the new Ordinary Shares will commence three Business Days after their allotment. Whilst it is expected that all new Ordinary Shares allotted pursuant to the Placing will be issued in uncertificated form, if any new Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched within ten Business Days after the relevant allotment date.

The minimum subscription pursuant to the Placing will be £50,000. There is no maximum subscription.

The Placing is not being underwritten and, as at the date of this document, the actual number of Ordinary Shares to be issued under the Placing is not known. The number of Ordinary Shares available under the Placing should not be taken as an indication of the number of Ordinary Shares finally to be issued.

So far as the Directors are aware as at the date of this document, no major shareholders or members of the Company's management, supervisory or administrative bodies intend to make a commitment for Ordinary Shares under the Placing.

Applications will be made to the UK Listing Authority for the new Ordinary Shares issued pursuant to the Placing to be admitted to the Official List and to the London Stock Exchange for such shares to be admitted to trading on its Main Market for listed securities. All Ordinary Shares issued pursuant to the Placing will be allotted conditionally on such admission occurring. The Prospectus has been published in order to obtain Admission to the Official List of any Ordinary Shares issued pursuant to the Placing. This will include any Ordinary Shares issued under the Directors' existing authority to issue Ordinary Shares on a non-pre-emptive basis. If that authority is exhausted the Directors intend to seek shareholder authority to issue Ordinary Shares on a non-pre-emptive basis at one or more further general meetings.

The Ordinary Shares issued pursuant to the Placing will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant new Ordinary Shares).

The Placing will be suspended at any time when the Company is unable to issue new Ordinary Shares pursuant to the Placing under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

Conditions

Each allotment of Ordinary Shares pursuant to the Placing is conditional on:

- Shareholder authority for the disapplication of pre-emption rights in respect of the relevant allotment being in place;
- the Placing Price being not less than the Net Asset Value per Ordinary Share; and
- Admission of the Ordinary Shares issued pursuant to such allotment.

In circumstances in which these conditions are not fully met, the relevant issue of Ordinary Shares pursuant to the Placing will not take place.

The Placing Price

The price at which each new Ordinary Share will be issued will be calculated by reference to the estimated Net Asset Value of each existing Ordinary Share together with a premium intended to cover the costs and expenses of the Placing (including, without limitation, any placing commissions) and the initial investment of the amounts raised. For these purposes, the estimated Net Asset Value will be calculated in accordance with the Company's stated calculation methodology as set out under the heading "Net Asset Value" on page 37 of the Registration Document.

Fractions of Ordinary Shares will not be issued. The number of Ordinary Shares to be issued pursuant to a placing commitment will be rounded down to the nearest whole number and any excess placing monies will be retained by the Company.

The Directors will determine the Placing Price on the basis described above so as to cover the costs and expenses of the Placing and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

Where new Ordinary Shares are issued, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Price. It is not expected that there will be any material impact on the earnings and diluted net assets per Ordinary Share, as the net proceeds resulting from any issue are expected to be invested in investments consistent with the investment objective and policy of the Company and the Placing Price will always represent a modest premium to the then prevailing net asset value.

In the event that the Placing is fully subscribed, an existing Shareholder holding shares representing ten per cent. of the Company's issued Ordinary Share capital would, following the completion of the Placing, hold shares representing approximately 3.4 per cent. of the Company's issued Ordinary Share capital.

So far as the Directors are aware as at the date of this document, no major shareholders or members of the Company's management, supervisory or administrative bodies intend to make a commitment for Ordinary Shares under the Placing.

Net Asset Value

As at 28 September 2010, being the latest practicable date prior to the publication of this document, the unaudited Net Asset Value of the Company as a whole was £55.1 million and the unaudited undiluted Net Asset Value per Ordinary Share was 107.4 pence or on an unaudited fully diluted basis, 106.2 pence.

Use of proceeds

The net proceeds of the Placing will be invested by the Manager on behalf of the Company in accordance with the Company's published investment policy.

Investment trends and outlook

Since the launch of the Company, Brazilian economic indicators have been softer than expected. However, these weaker than expected economic statistics have been welcomed by the market as countering lingering concerns over inflation. Inflation concerns have been further mitigated by the stance of the central bank. After two interest rate hikes of 75bp in April and June, the Brazilian central bank's monetary policy committee (the "COPOM") increased the benchmark Selic rate by only 50bp in July, specifically citing diminished inflationary concerns as a reason.

The Board, on advice from the Manager, interprets the COPOM action as indicating that the pace of future tightening may moderate. Looking forward, the Manager advises that continuing uncertainty over the state of economic recovery in the US and Asia, as well as the continuing troubles in Europe, may incline COPOM towards moderation.

On the fiscal side, the Board continues to watch Brazilian policy proposals with interest as it believes fiscal discipline will be a key determinant in securing Brazil's long term sustainable growth. The Manager advises the Board that softer growth of Brazilian public expenditure is long overdue but that this needs to be combined with less aggressive lending by public banks to bring relief to monetary policy.

Since its launch, the Company has continued to deploy cash in accordance with its investment policy and has reached a net exposure to equities in excess of 95 per cent. The Company's portfolio has a strong bias away from the large capitalisation stocks that comprise much of the MSCI Brazil Index such as Vale and Petrobras. Instead the Manager has tilted the Company's portfolio towards mid-cap and smaller companies and consumer names providing exposure to domestic Brazilian economic growth and investment. Uncertainties on global macro drivers continue to support the Company's underweight position in materials. The Company's portfolio also has an underweight position in the energy sector.

PART 2

GENERAL INFORMATION

1 Working Capital

The Company is of the opinion that the Company has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this document.

2 Capitalisation and indebtedness statement

The following table, sourced from the Company's internal accounting records, shows the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at 28 September 2010 (being the latest practicable date prior to the publication of this document) and the Company's audited capitalisation as at 31 July 2010 (being the last date in respect of which the Company has published financial information).

	<i>28 September 2010</i> <i>(unaudited)</i> £'000
<i>Total Current Debt</i>	
Guaranteed/secured	—
Unguaranteed/unsecured	677
<i>Total Non-Current Debt</i>	
Guaranteed/secured	—
Unguaranteed/unsecured	—
	<i>31 July 2010</i> <i>(audited)</i> £'000
<i>Shareholder equity</i>	
Share capital	617
Share premium	4,282
Other reserve	45,246
Capital reserves	397
Revenue reserve	(6)

As at 28 September 2010, being the latest practicable date prior to the publication of this document, there have been the following changes in the capitalisation of the Company since 31 July 2010 (being the last date in respect of which the Company has published financial information):

<i>Event</i>	<i>Date</i> <i>2010</i>
Issue of 6,220 Ordinary Shares on the exercise of Subscription Shares	2 August
Issue of 1,600 Ordinary Shares on the exercise of Subscription Shares	13 August
Issue of 100,000 Ordinary Shares for cash at 103 pence per Ordinary Share	19 August
Issue of 1,800 Ordinary Shares on the exercise of Subscription Shares	1 September
Issue of 100,000 Ordinary Shares for cash at 106.25 pence per Ordinary Share	6 September
Issue of 75,000 Ordinary Shares for cash at 108.75 pence per Ordinary Share	13 September
Issue of 200 Ordinary Shares on the exercise of Subscription Shares	14 September

The following table shows the Company's unaudited net indebtedness as at 28 September 2010 (being the latest practicable date prior to the publication of this document).

	28 September 2010 (unaudited) £'000
A. Cash	81
B. Cash equivalent	2,116
C. Trading securities	53,267
D. Liquidity (A+B+C)	55,464
E. Current financial receivable	323
F. Current bank debt	—
G. Current portion of non-current debt	—
H. Trading securities payable	392
I. Other current financial debt	285
J. Current financial debt (F+G+H+I)	677
K. Net current financial indebtedness (J-E-D)	(55,110)
L. Non-current bank loans	—
M. Bonds issued	—
N. Other non-current loans	—
O. Non-current financial indebtedness (L+M+N)	—
P. Net financial indebtedness (K+O)	(55,110)

3 The Ordinary Shares

- 3.1 All of the Ordinary Shares that are currently in issue are admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange. The Ordinary Shares that are issued pursuant to the Placing will also be so admitted.
- 3.2 The Ordinary Shares have a nominal value of 1 penny each and are denominated in Sterling. The Ordinary Shares were created under, and will be issued in accordance with, the Companies Act 2006.
- 3.3 The ISIN number of the Ordinary Shares is GB00B602HS43.
- 3.4 The Ordinary Shares are in registered form and are eligible for settlement in CREST. The Company's Registrar, Equiniti Limited, can be contacted at the address given on page 12 of this document.
- 3.5 Pursuant to a special resolution passed at a general meeting of the Company held on 24 February 2010 the Directors were, *inter alia*, generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities (as defined in section 560 of the Companies Act 2006) up to an aggregate nominal amount of £11,250,000, such authority being in substitution for any existing authorities and to expire at the first annual general meeting of the Company (unless previously revoked, varied or extended by the Company in general meeting), but so that the Directors may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the Directors may allot the relevant securities in pursuance of such offer or agreement as if the authority had not expired.
- 3.6 Pursuant to a special resolution passed at a general meeting of the Company held on 30 September 2010, the Directors were generally and unconditionally authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authority referred to in paragraph 3.5 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that the power shall:
- (a) be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £51,150.90; and

- (b) expire at the conclusion of the next Annual General Meeting of the Company, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

4 Admission to trading and dealing arrangements

Application will be made for all of the Ordinary Shares issued pursuant to the Placing to be admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange. All allotments of Ordinary Shares under the Placing will be conditional on Admission. The timing of the applications for Admission and their approval are not known as at the date of this document but no Ordinary Shares will be issued if they will not be so admitted. No application will be made for the Ordinary Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

5 Settlement

- 5.1 Payment for Ordinary Shares issued under the Placing will be made through CREST or through Numis, in any such case in accordance with settlement instructions to be notified to placees by Numis. In the case of those subscribers not using CREST, monies received by Numis will be held in a segregated client account pending settlement.
- 5.2 To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the placee.

6 Costs of the Proposals

The Company's fixed expenses in connection with the Proposals are estimated to amount to £195,000 (inclusive of VAT). In addition, the Company will pay a commission of 1.0 per cent. to Numis on the gross proceeds of the Placing. Assuming that the Placing is fully subscribed and a Placing Price of 110.6 pence per new Ordinary Share (being the Net Asset Value per Ordinary Share as at the latest practicable date prior to the publication of the Prospectus, plus a premium of 3.0 per cent.), the gross proceeds would be £110.6 million, the costs of the Placing would be £1.3 million and the net proceeds of the Placing would be £109.3 million.

7 Articles of Association

In addition to the rights attaching to the Subscription Shares, which are set out in Part 7 of the Registration Document, the Articles of Association contain provisions, *inter alia*, to the following effect:

7.1 Rights as to Income

The Management Shares confer the right to receive out of the profits of the Company available for distribution as dividend and from time to time resolved to be distributed a fixed cumulative preferential dividend at the annual rate (excluding the amount of any associated tax credit) of 0.01 per cent. on the nominal amount of each of the shares, payable annually in arrears on 31 December (or, if not a working day, on the next working day) in respect of the twelve-month period ending on such date (except that the first dividend on any Management Share will be payable in respect of the period starting on the day after the date of allotment thereof and ending on that date). Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of share of the Company but, for so long as there are shares of any other class in issue, the Management Shares do not confer any further right to participate in the Company's profits.

The Ordinary Shares carry the right to receive the profits of the Company (including accumulated revenue reserves) available for distribution and determined to be distributed by way of interim or final dividends at such times as the Directors may determine.

7.2 ***Rights as to Capital***

On a return of assets, on a liquidation or otherwise, the surplus assets of the Company after payment of all debts and satisfaction of all liabilities of the Company and subject to the entitlement of the Ordinary Shareholders to be paid an amount equal to the Directors' best estimate of the revenue profits (including accumulated revenue) available for distribution shall be applied as follows:

- (a) first, there will be paid to the holders of the Management Shares in respect of each such share the amount paid up or treated as paid up thereon; and
- (b) secondly, there will be paid to the holders of the Ordinary Shares the surplus assets of the Company available for distribution.
- (c) If there are any Subscription Shares outstanding at the time of any winding up, they shall be entitled to participate in the winding up as set out in paragraph 3 of Part 7 of the Registration Document.

7.3 ***Voting***

The holders of the Ordinary Shares have the right to receive notice of, and to attend and vote at, general meetings of the Company. Each Ordinary Shareholder being present in person (or, being a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, has one vote in respect of every Ordinary Share held by him.

For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and, on a poll, will have one vote in respect of each Management Share held by him.

7.4 ***Variation of Rights***

Any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Act 2006.

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Act 2006 and the Articles.

7.5 ***Transfer of Shares***

- (a) Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:
 - (i) it is in respect of a share which is fully paid up;

- (ii) it is in respect of only one class of shares;
- (iii) it is in favour of a single transferee or not more than four joint transferees;
- (iv) it is duly stamped (if so required); and
- (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant systems.

- (c) If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- (d) No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

7.6 *Failure to disclose Interests*

- (a) The Directors may serve notice on any member, or any other person appearing to be interested in shares held by that member, requiring such person to provide information about his interests in the Company's shares.
- (b) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the "**default shares**") to give the Company the information required within the prescribed period from the service of the notice, the following sanctions shall apply, unless the Directors otherwise determine:
 - (i) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (ii) where the default shares represent at least 0.25 per cent. of their class:
 - (A) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to the Articles, to receive shares instead of that dividend; and
 - (B) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:
 - (1) the member is not himself in default as regards supplying the information required; and

- (2) the member proves to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
- (c) Where the sanctions apply in relation to any shares, they shall cease to have effect:
 - (i) if the shares are transferred by means of an excepted transfer (as defined in the Articles) but only in relation to the shares transferred; or
 - (ii) at the end of a period of seven days (or such shorter period as the Board may determine) following the receipt by the Company of the information required by the notice mentioned in this paragraph 7.6 and the Board being satisfied that such information is full and complete.

7.7 *Alteration of Capital*

- (a) The Company may by ordinary resolution:
 - (i) authorise the Directors to increase its share capital by allotting new shares;
 - (ii) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (iii) subject to the provisions of the Companies Act 2006, sub-divide its shares, or any of them, into shares of a smaller amount and determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions, as the Company has power to attach to new shares; and
 - (iv) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.
- (b) Subject to the provisions of the Companies Act 2006 and to other provisions in the Articles, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way.

7.8 *Purchase Of Own Shares*

Subject to the provisions of the Companies Act 2006, to other provisions in the Articles and, if relevant, the Listing Rules, the Company may purchase any of its own shares of any class.

7.9 *General Meetings*

The Directors may call general meetings, other than annual general meetings, whenever they think fit. If there are not sufficient Directors within the United Kingdom to call a general meeting, any Director may call a general meeting.

7.10 *Notice of General Meetings*

A general meeting shall be convened by such notice as may be required by law from time to time. The notice shall specify the place, the day and the time of the meeting, the general nature of the business to be transacted, the text of any special resolutions proposed, that a member entitled to attend and vote is entitled to appoint one or more proxies and in the case of an annual general meeting shall specify the meeting as such. Subject to the provisions of the Articles and to any rights or restrictions attached to any shares, notice shall be given to all members and to the Directors and auditors of the Company.

7.11 *Proceedings at General Meetings*

- (a) No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to attend and vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

- (b) A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is duly demanded before, or on the declaration of the result of, the show of hands. Subject to the provisions of the Companies Act 2006, such a poll may be demanded by those entitled to do so under the Articles.
- (c) A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

7.12 **Directors**

- (a) Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to a maximum and shall not be less than two.
- (b) There shall be paid to the Directors (other than alternate directors) such fees for their services in the office of director as the Directors may determine (not exceeding an annual sum of £175,000 or such other sum as the Company may by ordinary resolution decide) divided between the Directors as they may determine or, in default of such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of the Articles or otherwise.
- (c) The Directors may also be repaid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the performance of their duties as Directors.
- (d) If by arrangement with the Board any Director performs or renders any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

7.13 **Powers of Directors and Borrowing**

- (a) The business of the Company shall be managed by the Directors who, subject to the provisions of the Companies Act 2006 and the Articles and to any directions given by special resolution, may exercise all the powers of the Company.
- (b) The Directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that the aggregate principal amount outstanding of all money borrowed by the Company and any subsidiaries (“**Group**”) excluding amounts borrowed by any member of the Group from any other member of the Group, shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 30 per cent. of the Net Assets of the Group.

7.14 **Appointment and Retirement of Directors**

- (a) At each annual general meeting any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
- (b) No person, other than a Director retiring at the meeting, shall be appointed or re-appointed a Director at any general meeting unless:
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than forty-two clear days before the date appointed for the meeting, notice, executed by a member qualified to vote at the meeting, has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were appointed or

re-appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re-appointed.

7.15 *Directors' Interests*

- (a) The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act 2006, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interests of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- (b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act 2006 because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict of interest, is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.
- (c) Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act 2006, a Director, notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (ii) may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate. No such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

- (d) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors.
- (e) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

7.16 *Restrictions on Directors' voting*

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

- (a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- (b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 Companies Act 2006) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;
- (g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (i) any proposal concerning the funding of expenditure by one or more Directors in defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
- (j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

7.17 *Directors' Insurance*

Subject to the provisions of the Companies Act 2006, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or officer or employee of the Company or of an associated company or of any company in which the Company has an interest whether direct or indirect (excluding the auditors or the auditors of an associated company or of a company in which the Company has an interest however direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to have been done, or alleged to have been done or omitted to have been done, as a Director, officer, employee or trustee.

7.18 *Indemnity of officers*

- (a) Subject to the provisions of the Companies Act 2006, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006).
- (b) Subject to the provisions of the Companies Act 2006, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Companies Act 2006.

7.19 *Dividends*

- (a) Subject to the Companies Act 2006 and the Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- (b) Subject to the provisions of the Companies Act 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) Except as otherwise provided by the Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.

- (d) The Directors shall not declare or distribute as dividends surpluses arising from the realisation of the Company's investments.
- (e) Any dividend which has remained unclaimed for twelve years after having become payable shall, if the Directors so resolve, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

7.20 *Reserves and Distribution of Capital Profits*

- (a) The Directors may, before recommending any dividend to holders of shares, carry to reserve out of profits of the Company such sums as they think fit.
- (b) The Directors shall establish a capital reserve (the "**capital reserve**") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company (including, for the avoidance of doubt, any increase in value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription, capital contribution or otherwise under any subscription or similar agreement or arrangement) in excess of the book value thereof and all other monies in the nature of accretion to capital. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company (including, for the avoidance of doubt, any diminution in the value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription, capital contribution or otherwise under any subscription or similar agreement or arrangement) and any other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of the management or administration of the Company's investments or of the finance costs of any borrowings of the Company), which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Directors may in their discretion decide to make good the same out of other reserves of the Company, together in each case with any taxation relevant to the same. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable except and provided that no part of the capital reserve or any other moneys in the nature of accretion to capital shall be transferred to revenue account or be applied in paying dividends on any shares in the Company's capital. The Directors may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other.

7.21 *Winding-Up*

- (a) At the annual general meeting to be held in 2013 and at every third annual general meeting thereafter, an ordinary resolution will be proposed that the Company should continue as presently constituted. If this resolution is not passed, the Directors shall, within four months, convene a general meeting at which a resolution will be proposed, designed to result in the holders of shares in the Company receiving units in a unit trust scheme in lieu of their shares or requiring the Company to be wound up voluntarily.
- (b) If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

8 Mandatory bids, squeeze-out and sell-out rules relating to the Ordinary Shares

8.1 *Mandatory bid*

The City Code on Takeovers and Mergers (the “City Code”) applies to the Company. Under Rule 9 of the City Code, if:

- (a) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquiror and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquiror or his concert parties during the previous 12 months.

8.2 *Compulsory acquisition*

Under sections 974 – 991 of the Companies Act 2006, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act 2006 must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act 2006, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

9 Miscellaneous

JPMorgan Asset Management (UK) Limited accepts responsibility for the information contained in the paragraph headed “Investment trends and outlook” in Part 1 (The Proposals) of this document. JPMorgan Asset Management (UK) Limited has taken all reasonable care to ensure that the information contained in the paragraph headed “Investment trends and outlook” in Part 1 of this document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Dated 4 October 2010

PART 3

TAXATION

United Kingdom Taxation

General

The following paragraphs are intended as a general guide only and are based on current legislation and HMRC practice, which is in principle subject to change at any time. They summarise advice received by the Directors as to the position of Shareholders who (unless the position of non-resident Shareholders is expressly referred to) are resident or ordinarily resident in the United Kingdom (“UK”) for tax purposes, who are the absolute beneficial owners of their Shares and who hold their Shares as an investment. Certain Shareholders, such as dealers in securities, insurance companies and collective investment vehicles, may be taxed differently and are not considered below.

If you are in any doubt as to your tax position or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate professional adviser without delay.

The Company

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 CTA 2010. In respect of each accounting period for which approval is granted, the Company will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available.

The UK Government has published a consultation document which sets out proposals to reform the investment trust regime. Shareholders are therefore advised to seek their own independent, professional tax advice on the implications of any new legislation introduced following the completion of the consultation exercise.

Shareholders

Taxation of capital gains

Depending on their personal circumstances, UK resident Shareholders may be subject to capital gains tax or, in the case of corporate Shareholders, corporation tax on chargeable gains, in respect of any gain arising on a transfer or disposal of their Shares, including a disposal on a winding-up of the Company.

For Shareholders who are individuals, or otherwise not within the charge to UK corporation tax, UK capital gains tax may be payable on a disposal of the Shares at the flat rate of 18 per cent. for basic rate tax payers or 28 per cent. for higher or additional rate tax payers. No indexation allowance is available to such holders, but Shareholders may be entitled to an annual exemption from capital gains (for the tax year 2010/2011, this is £10,100).

Individual Shareholders who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Shareholders within the charge to UK corporation tax may be liable to UK corporation tax on chargeable gains on a disposal of the Shares. Indexation allowance may be available to reduce the amount of any chargeable gain (but cannot be used to create or increase an allowable loss).

Taxation of dividends and distributions

Under current law, the Company will not be required to withhold tax at source when paying a dividend.

UK resident individual Shareholders will be liable to income tax on the amount of any dividends received. Basic rate taxpayers will be liable to income tax at 10 per cent., higher rate tax payers at 32.5 per cent. and additional rate taxpayers at 42.5 per cent. A tax credit equal to 10 per cent. of the gross dividend (also equal to one-ninth of the cash dividend received) should be available to set off against a Shareholder’s total income tax liability on the dividend. The effect of the tax credit is that a basic rate taxpayer will not have

to account for any additional tax to HMRC, a higher rate taxpayer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which equals 25 per cent. of the cash dividend received) and an additional rate tax payer will have to account for additional tax equal to 32.5 per cent. of the gross dividend received (which equals 36.11 per cent. of the cash dividend received).

There will be no repayment of all or part of the tax credit to an individual Shareholder whose liability to income tax on all or part of the gross dividend is less than the amount of the tax credit. This will include a Shareholder who holds Ordinary Shares through an ISA.

Dividends received by UK corporate Shareholders will be subject to UK corporation tax, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. Shareholders within the charge to UK corporation tax are advised to consult their independent professional advisers in relation to the implications of this legislation.

Shareholders who are not resident in the UK may be entitled to a payment from HMRC of a proportion of the tax credit relating to their dividends but such entitlement will depend, in general, on the provisions of any double taxation agreement or convention which exists between the UK and their country of residence. Non-UK resident Shareholders may be subject to local taxation on dividend income in their country of residence. Any person who is not resident in the UK should consult his own tax adviser on the question of the double taxation position applying between his country of residence and the UK.

Stamp duty and stamp duty reserve tax

Subject to the following, any transfer of Shares will be liable to ad valorem stamp duty (currently at the rate of 0.5 per cent.) with a rounding up to the nearest £5 or (if an agreement to transfer such Shares is not completed before the seventh day of the calendar month following the month in which the agreement becomes unconditional) stamp duty reserve tax (currently at the rate of 0.5 per cent.), in either case on the actual consideration paid.

Under the CREST system for paperless transfers, no stamp duty or stamp duty reserve tax will arise on the transfer of Shares into the system unless such a transfer is made for a consideration in money or money's worth, in which case a liability to stamp duty reserve tax (usually at the rate of 0.5 per cent.) will arise. Paperless transfers of Shares within CREST are liable to stamp duty reserve tax (usually at the rate of 0.5 per cent. of the actual consideration paid) rather than stamp duty. Stamp duty reserve tax on relevant transactions settled within the CREST system, or reported through it for regulatory purposes, is collected by CREST.

In the ordinary course of events, liability to pay any stamp duty or stamp duty reserve tax is that of the purchaser or transferee. Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

PART 4

DEFINITIONS

The following definitions apply throughout this document except where the context otherwise requires:

Administrator	JPMorgan Asset Management (UK) Limited in its capacity as the Company's administrator
Admission	admission of the Placing Shares to the Official List of the UKLA and to trading on the main market for listed securities of the London Stock Exchange
Articles or Articles of Association	the articles of association of the Company
Business Day	a day on which the London Stock Exchange and banks in London are normally open for business
capital gains tax or CGT	UK taxation of capital gains or corporation tax on chargeable gains, as the context may require
certificated or in certificated form	not in uncertificated form
Companies Act 2006	the Companies Act 2006
Company	JPMorgan Brazil Investment Trust plc
CREST Manual	the compendium of documents entitled "CREST Manual" issued by CRESTCo from time to time
CREST	the computerised settlement system operated by CRESTCo which facilitates the transfer of title to shares in uncertificated form
CRESTCo	Euroclear UK & Ireland Limited, being the operator of CREST
Custodian	JPMorgan Chase Bank, N.A.
Directors or Board	the board of directors of the Company
FSMA	the Financial Services and Markets Act 2000
HMRC	Her Majesty's Revenue and Customs
IFRS	international financial reporting standards
Investment Company Act	the US Investment Company Act of 1940, as amended
ISA	UK individual savings account
Listing Rules	the listing rules made by the UK Listing Authority under Section 74 of FSMA
London Stock Exchange	London Stock Exchange plc
Management Shares	management shares of £1 each in the capital of the Company, all of which are held by the Manager
Manager or JPMorgan Asset Management	JPMorgan Asset Management (UK) Limited
Net Assets	at any time the unaudited aggregate value of the total assets of the Company less total liabilities

Net Asset Value or NAV	in respect of the Ordinary Shares, the amount which would be payable to a Shareholder on any specified date if the Company was wound up and its assets (after making provision for all its liabilities) distributed on that date, valuing assets and providing for liabilities in accordance with the normal accounting policies of the Company, but ignoring winding-up expenses
Numis	Numis Securities Limited
Official List	the list maintained by the UK Listing Authority pursuant to Part VI of FSMA
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	ordinary shares of 1p each in the capital of the Company
Placing	the proposed placing of up to 100,000,000 Ordinary Shares, as described in this document and the Registration Document
Placing Price	the price at which the Placing Shares will be issued to placees, being such price, not less than the prevailing Net Asset Value per Ordinary Share, as shall be determined by the Directors
Placing Shares	up to 100,000,000 Ordinary Shares
Proposals	the granting of authority to allot Ordinary Shares for cash on a non-pre-emptive basis to the Directors pursuant to a special resolution passed at a general meeting of the Company held on 30 September 2010 and the Placing
Prospectus	together, this document, the Registration Document and the Summary Note
Register	the register of members of the Company
Registrar	Equiniti Limited
Registration Document	the registration document published by the Company on the same date as this document
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
SDRT	stamp duty reserve tax
Secretary	JPMorgan Asset Management (UK) Limited
Securities Act	the US Securities Act of 1933, as amended
Shareholders	holders of Shares
Shares	Ordinary Shares and/or Subscription Shares as the context may require
sterling or £	the lawful currency of the United Kingdom
Subscription Shares	subscription shares of 1p each in the capital of the Company

Summary Note	the summary note relating to this document and the Registration Document published by the Company on the same date as this document
UK GAAP	United Kingdom Generally Accepted Accounting Principles
US Person	any person who is a US person within the meaning of Regulation S adopted under the Securities Act
VAT	value added tax

