SUMMARY NOTE

This Summary Note, the Registration Document and the Securities 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.

The Prospectus relates to the placing of Ordinary Shares in the Company and the admission of such Ordinary Shares to the official list of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus (or any part of it) and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus (or any part of it) comes are required to inform themselves about and observe such restrictions.

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

This Summary Note should be read as an introduction to the Prospectus and any decision to invest in the Ordinary Shares should be based on consideration of the Prospectus as a whole. Following implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) in each member state of the European Economic Area (**EEA**), civil liability attaches to those persons responsible for the Summary Note, including any translation of the Summary Note, but only if the Summary Note is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, namely the Registration Document and the Securities Note. Where a claim relating to the information contained in the Prospectus is brought before a court, a claimant investor may, under the national legislation of an EEA state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. The full Prospectus may be obtained free of charge from the Manager and Numis as set out in Part 10 of the Registration Document.

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

The Company and the Directors of the Company, whose names appear on page 12 of the Securities Note, accept responsibility for the information contained in the Prospectus, which comprises the Registration Document, the Securities Note and this 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 its and their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The attention of potential investors is drawn to the Risk Factors set out in the Registration Document and the Securities Note.

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.

This Summary Note, the Registration Document and the Securities Note, which together comprise the Prospectus, should be read in their entirety before making any investment in the Ordinary Shares.

Introduction

JPMorgan Brazil Investment Trust plc is an investment trust which was launched in April 2010 to provide investors with exposure to Brazilian invested equities through a closed-ended structure. The assets of the Company are managed by JPMorgan Asset Management (UK) Limited.

Investment Objective

The Company's investment objective is to provide Shareholders with long term total returns, predominantly comprising capital growth but with the potential for income.

Investment Policy

A summary of the Company's investment policy is set out below.

- The Company will seek to achieve its objective by investment primarily in Brazilian companies and it is expected that the Company's assets will be substantially invested in such companies, whether directly or via American Depositary Receipts or similar depositary receipts, at all times. Investment may also be made in companies incorporated or listed outside Brazil whose Brazilian operations constitute a material part of their business. While the principal focus will be on investments in Brazilian focused companies, the Company may invest up to 10 per cent. of its assets in companies focused on other Latin American countries.
- There will be no limit placed on the market capitalisation or sector of any investee companies. In the event of actual or expected adverse equity market conditions, however, the Company may reduce its equity holdings to a minimum of 60 per cent. of its Gross Assets.
- The Company may invest in listed or unlisted securities or equity-linked securities, in addition to fixed income bonds. Unlisted securities will not exceed 10 per cent. of Gross Assets, determined at the time any investment in such securities is made. Investment in fixed income bonds or cash will not, in the normal course of business, comprise a material element of the Company's portfolio. In the event of adverse equity market conditions, however, the Company's holding of such bonds or cash may rise to a maximum of 40 per cent. of its Gross Assets.
- The Company will measure its performance against the MSCI Brazil 10/40 Index (in Sterling) but it is likely that the portfolio will diverge substantially from the constituents of this index.
- Not more than 15 per cent. of the Company's Gross Assets will be invested in the securities of any one company or group at the time the investment is made. The Company will not invest more than 10 per cent. of its Gross Assets in other closed-ended UK listed investment companies.
- The Company may invest in derivative instruments for the purposes of efficient portfolio management but does not expect to do so in the normal course of business.
- The Company will at all times invest and manage its assets in accordance with its published investment policy.

Selected financial information

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

The Manager

- The Manager is JPMorgan Asset Management (UK) Limited, which is the investment management business of JPMorgan Chase & Co., a leading global financial services firm with operations in more than 50 countries. The Manager's group of companies provides investment management products and services to institutional and individual investors worldwide and had total funds under management of approximately US$1.2 trillion as at 30 June 2010.

- The Manager managed assets in respect of investment trusts and other London listed closed-ended funds of approximately £6.5 billion as at 31 August 2010.
- Under the terms of the Management Agreement, the Manager will receive from the Company a fee, payable monthly in arrears, equivalent to 1.0 per cent. of the Company's gross assets, which are defined in the Management Agreement as the assets of the Company less its current liabilities (excluding bank debt). The Manager will also be entitled to a performance fee equal to 10 per cent. of the extent to which growth in the net assets of the Company exceeds the growth of the benchmark index. Any performance fee payable will not exceed 1 per cent. of the average assets of the Company over the course of the period over which the performance fee is calculated.

Capital Structure

- The Company's issued share capital is comprised of Ordinary Shares and Subscription Shares, which are listed on the Official List and traded on the main market of the London Stock Exchange.
- The Company's articles of association contain rights attaching to C Shares, which may be issued by the Company in the future if it wishes to increase its size through means other than a further issue of Ordinary Shares.

Ordinary Shares

- The Ordinary Shares are intended to provide Shareholders with a total return, predominantly comprising capital growth but with potential for an income yield. Ordinary Shareholders are entitled to all dividends paid by the Company and, on a winding-up, after satisfying all liabilities of the Company, Ordinary Shareholders will be entitled to all the remaining assets of the Company, subject to the participation in the winding up of any outstanding Subscription Shares.
- Whilst the Company does not expect dividends to form a significant part of Shareholders' returns, the Company will distribute at least 85 per cent. of its eligible income.

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. The allotment of new Ordinary Shares under the Placing is at the discretion of the Directors. The Directors reserve the right to extend the closing date of the Placing to no later than 3 October 2011.
- 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.
- The minimum 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 to cover the costs and expenses of the Placing (including, without limitation, any placing commissions) and the costs of the initial investment of the proceeds.

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.

Discount Control

- The Company has authority to make market purchases of up to 14.99 per cent. of both the Ordinary Shares and the Subscription Shares in issue following Admission. The decision as to whether the Company purchases any such Shares will be at the discretion of the Directors. The

Directors will consider repurchasing Ordinary Shares and Subscription Shares in the market if they believe it to be in Shareholders' interests, in particular as a means of correcting any imbalance between supply of and demand for the Ordinary Shares and Subscription Shares.

- In addition, the Directors have concluded that it is in the interests of Shareholders as a whole to introduce a tender mechanism so as to provide a further form of liquidity for Ordinary Shares and which should also assist in limiting any discount to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.
- A tender offer may be triggered if the Ordinary Shares have traded on average at a discount of more than 5 per cent. to the Net Asset Value per Ordinary Share in the 30 calendar days ending on 31 July and 31 January in each year. If such a discount arises in any calculation period, the Board, subject to its overriding discretion not to proceed with a tender offer at any time and to the satisfaction of any relevant conditions, will seek to procure that there will be a tender offer for 15 per cent. of the then outstanding issued ordinary share capital on each such occasion. The price at which the Ordinary Shares will be acquired will be determined by the Board at the time but it is currently intended to reflect not more than the Net Asset Value per Ordinary Share less (a) the costs of realising the Company's investments in order to generate cash proceeds for exiting investors and (b) an additional exit charge of 2 per cent. of this price.

Risk Factors

An investment in the Ordinary Shares is subject to a number of risks which could materially and adversely affect the Company's business, financial condition and results. The key risk factors relating to an investment in the Ordinary Shares which are known to the Directors include (but are not limited to) the following:

- the value of the Ordinary Shares and the income derived from them (if any) can fluctuate and may go down as well as up;
- notwithstanding the existence of share buy-back powers, there is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying Net Asset Value;
- investors may not get back the full value of their investment;
- the success of the Company and the achievement of its investment objective is heavily dependent on the Manager's expertise;
- 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 the potential for an income yield, will be achieved;
- past performance is not an indication of future performance;
- there is no guarantee that any dividends will be paid in respect of any financial year;
- changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect stocks and shares and, as a consequence, the Company's prospects;
- the value of the Brazilian equities in which the Company will principally invest may fluctuate and there is no guarantee that the amounts invested by the Company will be returned in whole or in part. Brazilian stock markets may experience short-term volatility and investment in the Company should be regarded as long-term in nature;
- 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;

- the Company will primarily invest 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 will therefore have 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 Net Asset Value 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;
- the Company may, subject to the restrictions contained in its investment policy, invest in non-investment grade bonds, warrants, contracts for differences, option contracts, other forms of derivative instrument, bank debt or other debt securities. These are subject to credit, liquidity and interest rate risks and may exhibit volatility higher than that experienced by the Brazilian equities in which the Company principally invests. There is no guarantee that the amounts invested by the Company in such assets will be returned in whole or in part;
- the Company will have power under its Articles to borrow up to an amount equal to 30 per cent. of its net assets at the time of drawdown, although the Board intends only to utilise borrowings representing up to a maximum of 20 per cent. of net assets at the time of drawdown. Prospective investors should be aware that, whilst the use of borrowings should enhance the returns to the Company and, as a result, the Net Asset Value of the 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;
- on a winding-up, Ordinary Shareholders' and Subscription Shareholders' entitlements to capital, which, subject to their differing rights, rank equally with each other, rank behind all other liabilities of the Company; and
- any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its stated objective, the ability of the Company to provide returns to Shareholders and/or to alter the post tax returns of Shareholders.

Dated 4 October 2010