

JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st March 2019



KEY FEATURES

Your Company

Objective

Capital growth from investments in India.

Investment Policies

- To invest in a diversified portfolio of equity and equity-related securities of Indian companies.
- To invest also in companies which earn a material part of their revenues from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- To invest no more than 15% of gross assets in other listed investment companies (including investment trusts).
- To use gearing when appropriate to increase potential returns to shareholders; the Company's gearing policy is to use short-term gearing for tactical purposes, up to a maximum level of 15% of shareholders' funds.

Benchmark

MSCI India Index expressed in sterling terms.

Risk

Investors should note that there can be significant economic and political risks inherent in investing in a single emerging economy such as India. As such, the Indian market can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Capital Structure

At 31st March 2019, the Company's issued share capital comprised 125,617,586 Ordinary shares of 25p each, including 21,042,646 shares held in Treasury.

Continuation Vote

The Company's Articles of Association require that, at the Annual General Meeting to be held in 2024 and every fifth year thereafter, the Directors must propose a resolution that the Company continues as an investment trust.

Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Indian Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

AIC

The Company is a member of the Association of Investment Companies.

Website

The Company's website, which can be found at www.jpmindivian.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.



Why invest in the JPMorgan Indian Investment Trust

Our heritage and our team

JPMorgan Indian Investment Trust plc is the largest London-listed Indian equity fund focussing purely on Indian companies. The Company provides exposure to a market to which it is difficult to gain access through a growth-orientated portfolio of Indian equities. Seasoned Indian equities experts, Rukhshad Shroff and Rajendra Nair, bring with them deep investment experience, complemented by the insights of J.P. Morgan Asset Management's extensive network of emerging markets specialists. Their on-the-ground experience and in-depth knowledge of local markets enable them to make longer-term appraisals of companies and not be side tracked by short-term noise.

Our Investment Approach

The Company's managers invest in good quality businesses with superior growth prospects, holding them for the long-term to benefit from the growth potential of India. India presents opportunity for long-term growth, with an increasingly affluent population and companies supported by a young and educated workforce. The investment managers look to capitalise on this potential, concentrating on domestically-focused companies that are well-managed and benefit from the long-term growth opportunity of India.

Nearly **50**
Years' of combined
industry experience
between the
Investment Managers

95+
Investment professionals
across
emerging markets
and Asia

450+
Meetings with
companies in India
in 2018

63.6%
Active share¹

¹ Active share is a measurement of the difference in the Company's portfolio compared to the benchmark index.

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Half Year Performance

FINANCIAL HIGHLIGHTS

TOTAL RETURNS

TO 31ST MARCH 2019

	6 months	3 Years Cumulative	5 Years Cumulative	10 Years Cumulative
Return to shareholders ^{1,A}	+14.1%	+42.4%	+93.0%	+209.9%
Return on net assets ^{2,A}	+10.3%	+38.7%	+89.0%	+220.9%
Benchmark return ^{3,A}	+10.0%	+53.7%	+86.9%	+229.4%
Net asset return performance against benchmark return ^{3,4}	+0.3pp	-15.0pp	+2.1pp	-8.5pp

¹ Source: Morningstar.

² Source: Morningstar/J.P. Morgan, using cum income net asset value per share.

³ Source: MSCI. The Company's benchmark is the MSCI India Index expressed in sterling terms.

⁴ This is the arithmetic difference between two percentages measured in percentage points ('pp')

^A Alternative Performance Measures ('APM').

A glossary of terms and APMs is provided on pages 30 and 31.

SUMMARY OF RESULTS

	31st March 2019	30th September 2018	% change
Shareholders' funds (£'000)	849,154	770,145	+10.3
Shares in issue excluding shares held in Treasury	104,574,940	104,574,940	—
Net asset value per share	812.0p	736.5p	+10.3
Share price	719.0p	630.0p	+14.1
Share price discount to net asset value per share ^A	11.5%	14.5%	
Gearing ^{1,A}	0.0%	0.3%	
Ongoing charges ^{2,A}	1.05%	1.09%	

^A Alternative Performance Measures ('APM').

¹ Gearing is calculated at the group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 30.

² Ongoing charges are calculated at the group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 31.

A glossary of terms and APMs is provided on pages 30 and 31.

Chairman's Statement



Richard Burns
Chairman

Performance

In the first six months of the Company's financial year to 31st March 2019, the Company produced a total return on net assets of +10.3%. This was slightly higher than our benchmark index, the MSCI India Index (in sterling terms), which returned +10.0% over the same period. In their report which follows, the Investment Managers provide some commentary on the Indian market and details of the factors which affected Company's performance.

The return to shareholders was +14.1%, reflecting a narrowing of the discount over the six months from 14.5% to 11.5% at the period end.

As I have stated previously, the Board judges performance over the long term. Whilst the Company performed in line with the benchmark index over the most recent six months, its longer term performance is mixed, the Company having outperformed the benchmark over five years but underperforming it over the three and ten years to 31st March 2019.

In November 2013, the Board announced an obligation to make a tender offer to shareholders if, over the three years from 1st October 2013, the Company underperformed its benchmark. Over the three years to 30th September 2016, the Company significantly outperformed and therefore no such tender offer was made. As I explained in the last annual report, in 2016 the Board renewed its commitment to shareholders by undertaking to offer a tender for up to 25% of the issued share capital, at NAV less costs, should the Company underperform the benchmark index over the three years to 30th September 2019. If that is the case, relevant information will be provided to shareholders after the year end.

Gearing

The Company has a three year floating rate £100 million loan facility to provide the Investment Managers with the flexibility to gear the portfolio when they think it is appropriate to do so. As at 31st March 2019, the Company's portfolio was 0.0% geared. Please note that gearing continues to be calculated on a pro forma group basis in order to give shareholders clarity on the overall levels of borrowing.

Discount Management

The Board has guidelines in place with regard to the management of the discount of the share price to net asset value at which the Company's shares trade. During the six months under review, the Company did not buy back any shares into Treasury. It currently holds 21,042,646 shares in Treasury which may only be reissued at a premium to the prevailing net asset value at the time of reissue.

Taxation

As I have explained previously, the India-Mauritius tax treaty has been amended and the advantages of investing in India via Mauritius have, to a large degree, been removed. However, it remains advantageous for the Company to continue to hold its investments made prior to February 2018 through the Mauritius subsidiary company until such time as the Investment Managers decide to reduce or sell those holdings. Therefore the Company's assets will move to the UK parent company through natural trading over a number of years. This process is underway and at the time of writing approximately £147 million of the Group's investments are held directly by the parent company.

Outlook

The results of the 2019 general election were announced on 23rd May. The outcome was a victory for the incumbent government of Mr. Modi, which, for a time at least, removes the political uncertainty which is an almost permanent feature of the Indian scene. The BJP is generally seen as being 'pro business' and the market's initial reaction has been to rise. However, as the Managers point out in their report, there has been no particular correlation between the party or parties in power and GDP growth in India. As ever, growth in corporate profits will be the key determinant of investor returns. I am optimistic that our portfolio is placed to perform well.

Richard Burns

Chairman

3rd June 2019



Rukhshad Shroff
Investment Manager



Rajendra Nair
Investment Manager

Market Review

The Indian market just managed a double digit return over the six months under review. Along the way it substantially outperformed the broader Asian region in the last calendar quarter of 2018, before underperforming it in the first three months of 2019.

Bolstered by a declining oil price, India was one of a minority of Asian markets which posted a positive US dollar return over the final months of 2018. This was achieved despite a somewhat soft third quarter GDP number of 7.1%, down from 8.2% in the previous quarter, although the prior number had been flattered by a low base due to the earlier impact of the introduction of the Goods and Services Tax.

Following anticipated interest rate increases from the Reserve Bank of India (the 'RBI') in June and in August, contrary to consensus expectations it kept rates unchanged in October. This decision was followed by the surprise of the mid-term resignation of the RBI's governor, Urjit Patel. Although Mr Patel cited 'personal reasons' for his departure, there was speculation that he objected to government intervention in the workings of India's central bank.

The strong relative performance towards the close of 2018 was not sustained into the new year. In January 2019 India was the only Asian market to register losses in absolute terms. Some cyclical indicators suggested slower economic growth, with the corporate reporting season indicating that an overall recovery in earnings and profitability remains elusive. There was also some controversy over the accuracy of India's economic data.

A different facet of political risk manifested itself in February as military tension between India and Pakistan flared up. While the immediate threat of conflict was defused relatively quickly it acted as a reminder both of the risks in and around Kashmir and also of a tendency amongst some politicians to capitalise on the friction with an eye on the Hindu majority within India's electorate. Following the clash, PM Modi enjoyed an increase in popularity.

Against our expectations, in early February the RBI reduced interest rates by 25 basis points to 6.25%. It also changed the policy stance to neutral, citing the necessity of extending activity beyond government spending on infrastructure into higher private investment and consumption.

Given that the reduction took place in the run-up to the election, and as the current RBI governor is a career bureaucrat who was appointed after the surprise resignation of his predecessor, it raised some questions about political interference. That said, inflation is well within the RBI's target of 4% (CPI is 2% currently) and therefore real interest rates are high enough for the Monetary Policy Committee to ease monetary policy further in the near term.

Performance Review

The Company performed in line with the benchmark over the six month period. Sector allocation was positive, while stock selection detracted. Gearing was a very minor detractor.

At the sector level it was beneficial to be overweight financials and to be underweight health care and information technology. The financials sector bounced following a series of scandals and mis-steps over the previous quarters (including fraud at Punjab National Bank, an unexpected change of CEO at Yes Bank and default at Infrastructure Leasing & Financial Services ('IF&LS')). We have been seeing growing signs that the long awaited repair in the banking sector is now well and truly underway. In the first instance this benefited banks with somewhat weaker franchises like ICICI Bank and Yes Bank. Our performance suffered from not holding either. However, we retain our belief that this underpenetrated sector is best held via higher quality companies which will gain market share over time. For example HDFC Bank was the single largest contributor to the Company's performance over the period.

As for health care and IT, over the six months as a whole, the Indian rupee strengthened against both US dollar and pound sterling. This acted as a drag on sectors which are seen to be particular beneficiaries of a weak currency.

Stock selection detracted from the Company's performance. Commercial vehicle company Ashok Leyland declined on growth fears and, in addition to the zero positions in ICICI Bank and Yes Bank mentioned above, it was painful not to own Bajaj Finance. After a correction early in the fourth quarter of 2018, Reliance Industries resumed its upwards march. While telecoms arm JIO continued to gain subscribers, management pledged to deleverage the balance sheet, albeit with few details. We continue to avoid the stock.

Outlook

Prime Minister Modi's retention of power in the recent general election and the majority won by the BJP Party has led to a stronger mandate for the incumbent. However, while continuity of Prime Minister should be helpful, at no point was the prospect of a negative general election outcome priced in by markets. Moreover in the longer run we see no particular correlation between which party is in power and the pace of GDP growth in India. What is more crucial is that over the past five years nominal GDP growth has not fed through to earnings growth: market earnings have been essentially flat for some time now. The key reason is that the banking sector has been through a negative earnings cycle on the back of non-performing loans. Provisioning for bad assets is now at more realistic levels and capital positions are being rebuilt. Normalisation of financial conditions should result in an earnings rebound. The path towards higher returns looks much clearer and more achievable.

We remain of the view that this is an early cycle economy. While valuations may not appear to be cheap relative to historic levels, with forward PE around the five year average but above the ten year average, we think that is partly because the corporate earnings cycle is depressed. An economic recovery and normalised earnings would make valuations appear cheaper and the long run growth prospects remain very compelling.

Rukhshad Shroff

Raj Nair

Investment Managers

3rd June 2019

LIST OF INVESTMENTS

AT 31ST MARCH 2019

	Company	Subsidiary	Total £'000
FINANCIALS			
HDFC Bank		80,197	80,197
Housing Development Finance		76,814	76,814
Axis Bank		56,584	56,584
IndusInd Bank	4,142	44,737	48,879
Kotak Mahindra Bank		42,402	42,402
Mahindra & Mahindra Financial Services		19,415	19,415
State Bank of India	2,812	15,822	18,634
Multi Commodity Exchange of India		10,195	10,195
Motilal Oswal Financial Services		8,057	8,057
Shriram Transport Finance		3,547	3,547
	6,954	357,77	364,724

CONSUMER DISCRETIONARY			
Maruti Suzuki India	3,325	43,257	46,582
Titan	14,361	8,061	22,422
Jubilant Foodworks		22,220	22,220
EIH		12,101	12,101
Bajaj Auto		10,357	10,357
Eicher Motors		8,359	8,359
Hero MotoCorp		6,806	6,806
Endurance Technologies	3,507		3,507
Bosch		3,430	3,430
Balkrishna Industries		2,614	2,614
Lemon Tree Hotels	2,225		2,225
	23,418	117,205	140,623

MATERIALS			
UltraTech Cement		40,353	40,353
Ambuja Cements		20,872	20,872
ACC		17,904	17,904
Shree Cement		16,780	16,780
HeidelbergCement India		5,939	5,939
		101,848	101,848

	Company	Subsidiary	Total £'000
INDUSTRIALS			
Larsen & Toubro	17,519	23,736	41,255
Ashok Leyland		20,148	20,148
Bharat Heavy Electricals		12,856	12,856
Godrej Industries		11,577	11,577
Cummins India		7,810	7,810
Gujarat Pipavav Port		6,686	6,686
ABB India		1,353	1,353
	17,519	84,166	101,685

INFORMATION TECHNOLOGY			
Tata Consultancy Services	3,120	49,953	53,073
Mindtree	4,078		4,078
	7,198	49,953	57,151

CONSUMER STAPLES			
ITC	7,195	37,221	44,416
United Spirits		8,561	8,561
	7,195	45,782	52,977

HEALTH CARE			
Dr Reddy's Laboratories	8,151		8,151
Dr Lal PathLabs		4,305	4,305
Lupin	3,364		3,364
	11,515	4,305	15,820

ENERGY			
Coal India	8,248		8,248
Great Eastern Shipping		1,655	1,655
	8,248	1,655	9,903

REAL ESTATE			
Ascendas India Trust	4,708		4,708
	4,708		4,708

TOTAL	86,755	762,684	849,439
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The above has been prepared on a 'look through' basis to include investments held by the subsidiary.

	31st March 2019		30th September 2018	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	43.0	24.7	42.0	21.0
Consumer Discretionary	16.6	8.9	16.9	10.1
Materials	12.0	8.3	16.5	8.8
Industrials	12.0	4.2	10.8	5.3
Information Technology	6.6	17.1	6.9	18.4
Consumer Staples	6.2	10.5	5.6	10.7
Health Care	1.9	5.3	0.5	5.6
Energy	1.2	15.5	0.2	15.0
Real Estate	0.5	–	0.6	–
Utilities	–	3.1	–	3.1
Telecommunication Services	–	2.4	–	2.0
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £849.4m (30th September 2018: £772.2m).

The above portfolio analysis has been prepared on a 'look-through' basis to include investments held by the subsidiary.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST MARCH 2019

	(Unaudited) Six months ended 31st March 2019			(Unaudited) Six months ended 31st March 2018			(Audited) Year ended 30th September 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	–	79,901	79,901	–	(29,733)	(29,733)	–	(64,537)	(64,537)
Net foreign currency (losses)/gains	–	(204)	(204)	–	(529)	(529)	–	216	216
Income from investments	355	–	355	203	–	203	256	–	256
Interest receivable and similar income	26	–	26	86	–	86	158	–	158
Total income/(loss)	381	79,697	80,078	289	(30,262)	(29,973)	414	(64,321)	(63,907)
Management fee	(144)	–	(144)	(81)	–	(81)	(145)	–	(145)
Other administrative expenses	(377)	–	(377)	(310)	–	(310)	(682)	–	(682)
(Loss)/profit before finance costs and taxation	(140)	79,697	79,557	(102)	(30,262)	(30,364)	(413)	(64,321)	(64,734)
Finance costs	(132)	–	(132)	–	–	–	(65)	–	(65)
(Loss)/profit before taxation	(272)	79,697	79,425	(102)	(30,262)	(30,364)	(478)	(64,321)	(64,799)
Taxation	–	(416)	(416)	–	–	–	–	–	–
Net (loss)/profit	(272)	79,281	79,009	(102)	(30,262)	(30,364)	(478)	(64,321)	(64,799)
(Loss)/earnings per share (note 4)	(0.26)p	75.81p	75.55p	(0.10)p	(28.74)p	(28.84)p	(0.45)p	(61.24)p	(61.69)p

The Company does not have any income or expense that is not included in the net (loss)/profit for the period. Accordingly the 'Net (loss)/profit' for the period, is also the 'Total comprehensive income' for the period, as defined in IAS1 (revised).

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The 'Total' column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary 'Revenue' and 'Capital' columns are prepared under guidance published by the Association of Investment Companies.

All of the (loss)/profit and total comprehensive income is attributable to the equity shareholders of JPMorgan Indian Investment Trust plc, the Company. There are no minority interests.

This is the Company's Statement of Comprehensive Income. The Group's Statement of Comprehensive Income is disclosed in note 8 on page 21. Together with reconciliations between the Company's and the Group's statements, this information has been included following an amendment to IFRS 10 which became effective from the 2017 financial year.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST MARCH 2019

	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Six months ended 31st March 2019 (Unaudited)								
At 30th September 2018	31,404	97,316	41,929	5,886	6,362	610,882	(23,634)	770,145
Profit/(loss) for the period	—	—	—	—	—	79,281	(272)	79,009
At 31st March 2019	31,404	97,316	41,929	5,886	6,362	690,163	(23,906)	849,154
Six months ended 31st March 2018 (Unaudited)								
At 30th September 2017	31,404	97,316	41,929	5,886	6,362	680,261	(23,156)	840,002
Repurchase of shares into Treasury	—	—	—	—	—	(426)	—	(426)
Loss for the period	—	—	—	—	—	(30,262)	(102)	(30,364)
At 31st March 2018	31,404	97,316	41,929	5,886	6,362	649,573	(23,258)	809,212
Year ended 30th September 2018 (Audited)								
At 30th September 2017	31,404	97,316	41,929	5,886	6,362	680,261	(23,156)	840,002
Repurchase of shares into Treasury	—	—	—	—	—	(5,058)	—	(5,058)
Loss for the year	—	—	—	—	—	(64,321)	(478)	(64,799)
At 30th September 2018	31,404	97,316	41,929	5,886	6,362	610,882	(23,634)	770,145

STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2019

	(Unaudited) 31st March 2019 £'000	(Unaudited) 31st March 2018 £'000	(Audited) 30th September 2018 £'000
Non current assets			
Investments held at fair value through profit or loss	86,755	3,796	8,362
Investments in subsidiaries held at fair value through profit and loss	775,302	794,337	759,474
Total non current assets	862,057	798,133	767,836
Current assets			
Other receivables	243	43	62
Cash and cash equivalents	3,873	11,116	2,405
	4,116	11,159	2,467
Current liabilities			
Other payables ¹	(519)	(80)	(158)
Net current assets	3,597	11,079	2,309
Total assets less current liabilities	865,654	809,212	770,145
Creditors: amounts falling due after more than one year	(16,500)	–	–
Net assets	849,154	809,212	770,145
Amounts attributable to shareholders			
Called up share capital	31,404	31,404	31,404
Share premium	97,316	97,316	97,316
Other reserve	41,929	41,929	41,929
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	6,362	6,362	6,362
Capital reserves	690,163	649,573	610,882
Revenue reserve	(23,906)	(23,258)	(23,634)
Total shareholders' funds	849,154	809,212	770,145
Net asset value per share (note 5)	812.0p	769.0p	736.5p

¹ As at 31st March 2019, £416,000 relates to the provision for Indian Capital Gains Tax (31st March 2018: nil; 30th September 2018: nil).

This is the Company's Statement of Financial Position. The Group's Statement of Financial Position is disclosed in note 8 on page 22. Together with reconciliations between the Company's and the Group's statements, this information has been included following an amendment to IFRS 10 which became effective from the 2017 financial year.

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST MARCH 2019

	(Unaudited) 31st March 2019 £'000	(Unaudited) 31st March 2018 £'000	(Audited) 30th September 2018 £'000
Operating activities			
Profit/(loss) before taxation	79,425	(30,364)	(64,799)
Deduct dividends received	(355)	(203)	(256)
Deduct bank interest received	(26)	(86)	(158)
Add interest paid	132	–	65
(Deduct gains)/add losses on investments held at fair value through profit or loss	(79,901)	29,733	64,537
Decrease/(increase) in prepayments, VAT and other receivables	33	9	(19)
Decrease in other payables	(37)	(71)	(27)
Net cash outflow from operating activities before interest and taxation	(729)	(982)	(657)
Interest paid	(150)	–	(30)
Dividends received	151	203	256
Interest received	16	86	166
Net cash outflow from operating activities	(712)	(693)	(265)
Investing activities			
Purchases of investments held at fair value through profit or loss	(72,320)	–	(4,507)
Sales of investments held at fair value through profit or loss	58,000	–	–
Net cash outflow from investing activities	(14,320)	–	(4,507)
Financing activities			
Repurchase of shares into Treasury	–	(426)	(5,058)
Drawdown of loan	51,500	–	–
Repayment of loan	(35,000)	–	–
Net cash inflow/(outflow) from financing activities	16,500	(426)	(5,058)
Increase/(decrease) in cash and cash equivalents	1,468	(1,119)	(9,830)
Cash and cash equivalents at the start of the period	2,405	12,235	12,235
Cash and cash equivalents at the end of the period	3,873	11,116	2,405

FOR THE SIX MONTHS ENDED 31ST MARCH 2019

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Financial Statements

The financial information for the six months ended 31st March 2019 and 2018 has not been audited or reviewed by the Company's auditors.

The financial information contained in these half year financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the Company for the year ended 30th September 2018 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

3. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board to the extent that they have been adopted by the European Union.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in November 2014 and updated in February 2018 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2018.

JPMorgan Indian Investment Trust plc has a 100% holding in JPMorgan Indian Investment Company (Mauritius) Limited, which qualifies as an investment entity under IFRS 10. The subsidiary is valued at fair value, and the total value at 31st March 2019 is disclosed on a separate line of the Statement of Financial Position. In addition the List of Investments has been prepared on a look through basis, meaning the stocks held by the subsidiary are disclosed.

4. (Loss)/earnings per share

	(Unaudited) Six months ended 31st March 2019 £'000	(Unaudited) Six months ended 31st March 2018 £'000	(Audited) Year ended 30th September 2018 £'000
(Loss)/earnings per share is based on the following:			
Revenue loss	(272)	(102)	(478)
Capital return/(loss)	79,281	(30,262)	(64,321)
Total return/(loss)	79,009	(30,364)	(64,799)
Weighted average number of shares in issue	104,574,940	105,285,472	105,034,167
Revenue loss per share	(0.26)p	(0.10)p	(0.45)p
Capital return/(loss) per share	75.81p	(28.74)p	(61.24)p
Total return/(loss) per share	75.55p	(28.84)p	(61.69)p

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2019	(Unaudited) Six months ended 31st March 2018	(Audited) Year ended 30th September 2018
Net assets (£'000)	849,154	809,212	770,145
Number of shares in issue excluding shares held in Treasury	104,574,940	105,222,615	104,574,940
Net asset value per share	812.0p	769.0p	736.5p

The Company will only re-issue shares held in Treasury at a premium and therefore these shares have no dilutive potential.

6. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 - valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 - valued by reference to valuation techniques using unobservable inputs.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant period end:

	(Unaudited) Six months ended 31st March 2019		(Unaudited) Six months ended 31st March 2018		(Audited) Year ended 30th September 2018	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	86,755	–	3,796	–	8,362	–
Level 3	775,302	–	794,337	–	759,474	–
Total	862,057	–	798,133	–	767,836	–

7. Analysis of changes in net debt

	Year ended 30th September 2018 £'000	Cashflow payments £'000	Foreign Exchange £'000	Six months ended 31st March 2019 £'000
Floating rate loan facility	–	(16,500)	–	(16,500)
Closing net debt	–	(16,500)	–	(16,500)

The Company has a £100 million loan facility with Scotiabank, expiring in August 2020. Under the terms of the facility, both the parent and subsidiary company may draw down at an interest rate of LIBOR, plus a margin and mandatory costs. At 30th September 2018, £18.0 million was drawn down by the subsidiary company only.

8. Supplemental information

Under International Financial Reporting Standards 10 ('IFRS 10'), the Company qualifies as an 'investment entity' and is not permitted to consolidate its subsidiary company. Instead, the subsidiary company is shown as an investment at fair value through profit or loss.

To allow shareholders to compare the Company's performance and financial position as reported in this Half Year Report and Financial Statements with historically published figures which were prepared on a consolidated basis, the Company has produced the following supplemental information and reconciliations between the statutory 'Company-only' financial statements presented on pages 15 and 18 with the figures that would have been published prior to the change to IFRS 10 as presented in this section.

The reconciliations below have been included to provide additional clarity and meaningful comparison.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST MARCH 2019

		(Unaudited) Six months ended 31st March 2019			(Unaudited) Six months ended 31st March 2018			(Audited) Year ended 30th September 2018		
Notes		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) from investments held at fair value through profit or loss	f (iii)	—	81,281	81,281	—	(25,722)	(25,722)	—	(59,520)	(59,520)
Net foreign currency (losses)/gains	f (iv)	—	(180)	(180)	—	(622)	(622)	—	8	8
Investment income	a	1,645	—	1,645	1,367	—	1,367	8,115	—	8,115
Other income	a	99	—	99	104	—	104	225	—	225
Total income/(loss)		1,744	81,101	82,845	1,471	(26,344)	(24,873)	8,340	(59,512)	(51,172)
Management fee	b	(3,348)	—	(3,348)	(3,992)	—	(3,992)	(7,747)	—	(7,747)
Other administrative expenses	c	(772)	—	(772)	(810)	—	(810)	(1,624)	—	(1,624)
(Loss)/profit before finance costs and taxation		(2,376)	81,101	78,725	(3,331)	(26,344)	(29,675)	(1,031)	(59,512)	(60,543)
Finance costs	d	(281)	—	(281)	(689)	—	(689)	(1,128)	—	(1,128)
(Loss)/profit before taxation		(2,657)	81,101	78,444	(4,020)	(26,344)	(30,364)	(2,159)	(59,512)	(61,671)
Taxation credit/(charge)	e	—	565	565	—	—	—	—	(3,128)	(3,128)
Net (loss)/profit		(2,657)	81,666	79,009	(4,020)	(26,344)	(30,364)	(2,159)	(62,640)	(64,799)
(Loss)/earnings per share		(2.54)p	78.09p	75.55p	(3.82)p	(25.02)p	(28.84)p	(2.06)p	(59.64)p	(61.70)p

NOTES TO THE FINANCIAL STATEMENTS

GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

AT 31ST MARCH 2019

	Notes	Group			Company	
		(Unaudited) 31st March 2019 £'000	(Unaudited) 31st March 2018 £'000	(Audited) 30th September 2018 £'000	(Unaudited) 31st March 2018 £'000	(Audited) 30th September 2018 £'000
Non current assets	f (i)					
Investments held at fair value through profit or loss		849,439	872,270	772,207	86,755	3,796
Investments in subsidiaries held at fair value through profit or loss		—	—	—	775,302	794,337
Total non current assets		849,439	872,270	772,207	862,057	798,133
Current assets						
Other receivables	g	532	181	1,250	243	43
Cash and cash equivalents	h	18,471	19,740	18,165	3,873	11,116
		19,003	19,921	19,415	4,116	11,159
Current liabilities						
Other payables ¹	i	(2,788)	(82,979)	(3,477)	(519)	(80)
Net current assets		16,215	(63,058)	15,938	3,597	11,079
Total assets less current liabilities		865,654	809,212	788,145	865,654	809,212
Creditors: amounts falling due after more than one year	j	(16,500)	—	(18,000)	(16,500)	—
Net assets		849,154	809,212	770,145	849,154	809,212
Amounts attributable to equity holders						
Called up share capital		31,404	31,404	31,404	31,404	31,404
Share premium		97,316	97,316	97,316	97,316	97,316
Other reserve		41,929	41,929	41,929	41,929	41,929
Exercised warrant reserve		5,886	5,886	5,886	5,886	5,886
Capital redemption reserve		6,362	6,362	6,362	6,362	6,362
Capital reserves		692,664	651,926	610,998	690,163	649,573
Revenue reserve		(26,407)	(25,611)	(23,750)	(23,906)	(23,634)
Total shareholders' funds		849,154	809,212	770,145	849,154	809,212
Net asset value per share		812.0p	769.0p	736.5p	812.0p	769.0p

¹ Group: As at 31st March 2019, £2,562,000 relates to the provision for Indian Capital Gains Tax (31st March 2018: nil; 30th September 2018: £3,128,000).

Company: As at 31st March 2019, £416,000 relates to the provision for Indian Capital Gains Tax (31st March 2018: nil; 30th September 2018: nil).

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS

		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
a. Investment and other income:	Page			
Investment income (Company-only) per Statement of Comprehensive Income	15	355	203	256
Add: Investment income from JPMorgan Indian Investment Company (Mauritius) Limited		1,290	1,164	7,859
Investment income – Group	21	1,645	1,367	8,115
		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
Other income (Company-only) per Statement of Comprehensive Income	15	26	86	158
Add: Other income from JPMorgan Indian Investment Company (Mauritius) Limited		73	18	67
Other income – Group	21	99	104	225
		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
b. Management fee:	Page			
Management fee (Company-only) per Statement of Comprehensive Income	15	(144)	(81)	(145)
Add: Management fee from JPMorgan Indian Investment Company (Mauritius) Limited		(3,204)	(3,911)	(7,602)
Management fee – Group	21	(3,348)	(3,992)	(7,747)
		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
c. Other administrative expenses:	Page			
Other administrative expenses (Company-only) per Statement of Comprehensive Income	15	(377)	(310)	(682)
Add: Other administrative expenses from JPMorgan Indian Investment Company (Mauritius) Limited		(395)	(500)	(942)
Other Administrative Expenses – Group	21	(772)	(810)	(1,624)

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (continued)

		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
d. Finance costs:	Page			
Finance costs (Company-only) per Statement of Comprehensive Income	15	(132)	–	(65)
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		(149)	(689)	(1,063)
Finance costs – Group	21	(281)	(689)	(1,128)
e. Taxation:	Page			
Taxation (Company-only) per Statement of Comprehensive Income	15	(416)	–	–
Add: Taxation from JPMorgan Indian Investment Company (Mauritius) Limited		981	–	(3,128)
Taxation – Group	21	565	–	(3,128)
f. (i) Investments held at fair value through profit or loss:	Page			
Investments held at fair value through profit or loss (Company-only) per Statement of Financial Position	17	86,755	3,796	8,362
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		762,684	868,474	763,845
Investments held at fair value through profit or loss – Group	22	849,439	872,270	772,207
f. (ii) Investments in subsidiaries held at fair value through profit or loss:	Page			
Investments in subsidiaries held at fair value through profit or loss (Company-only) per Statement of Financial Position	17	775,302	794,337	759,474
Less: The Investment into JPMorgan Indian Investment Company (Mauritius) Limited by JPMorgan Indian plc, as this has been replaced by the individual asset and liability amounts		(775,302)	(794,337)	(759,474)
Investments in subsidiaries held at fair value through profit or loss – Group	22	–	–	–

NOTES TO THE FINANCIAL STATEMENTS

f. (iii) Gains/(losses) from investments held at fair value through profit or loss:	Page	Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
Gains/(losses) from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	15	79,901	(29,733)	(64,537)
Less: (Unrealised gains)/Add: Unrealised losses on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		(16,195)	29,486	64,349
Less: Realised gains on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		(57,633)	–	–
Add: gains/Less: (losses) from investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		75,208	(25,475)	(59,332)
Gains/(losses) from investments held at fair value through profit or loss – Group	21	81,281	(25,722)	(59,520)
f. (iv) Foreign exchange (losses)/gains:	Page	Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
Foreign exchange (losses)/gains (Company-only) per Statement of Comprehensive Income	15	(204)	(529)	216
Add: Foreign exchange gains/(losses) from JPMorgan Indian Investment Company (Mauritius) Limited		24	(93)	(208)
Foreign exchange (losses)/gains – Group	21	(180)	(622)	8
g. Other receivables:	Page	Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
Other receivables (Company-only) per Statement of Financial Position	17	243	43	62
Add: Other receivables from JPMorgan Indian Investment Company (Mauritius) Limited		289	138	1,188
Other receivables – Group	22	532	181	1,250

NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS *(continued)*

		Six months ended 31st March 2019 £'000	Six months ended 31st March 2018 £'000	Year ended 30th September 2018 £'000
h. Cash and cash equivalents:	Page			
Cash and cash equivalents (Company-only) per Statement of Financial Position	17	3,873	11,116	2,405
Add: Cash and cash equivalents from JPMorgan Indian Investment Company (Mauritius) Limited		14,598	8,624	15,760
Cash and cash equivalents – Group	22	18,471	19,740	18,165
i. Other payables:	Page			
Other payables (Company-only) per Statement of Financial Position	17	(519)	(80)	(158)
Add: Other payables from JPMorgan Indian Investment Company (Mauritius) Limited		(2,269)	(82,899)	(3,319)
Other payables – Group	22	(2,788)	(82,979)	(3,477)
j. Creditors: amounts falling due after more than one year:	Page			
Creditors: amounts falling due after more than one year (Company-only) per Statement of Financial Position	17	(16,500)	–	–
Add: Creditors: amounts falling due after more than one year from JPMorgan Indian Investment Company (Mauritius) Limited		–	–	(18,000)
Creditors: amounts falling due after more than one year – Group	22	(16,500)	–	(18,000)

Interim Management Report

The Company is required to make the following disclosures in its Half Year Report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; market; legal and regulatory; taxation; corporate governance and shareholder relations; operational, including cyber crime; financial; and political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Financial Statements for the year ended 30th September 2018.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2019, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Richard Burns

Chairman

3rd June 2019

Return to Shareholders (APM)

Total return to shareholders, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended	
		31st March 2019	
Opening share price (p)	5	630.0	(a)
Closing share price (p)	5	719.0	(b)
Total return to shareholders (c = b / a - 1)		14.1%	(c)

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Six months ended	
		31st March 2019	
Opening cum-income NAV per share (p)	5	736.5	(a)
Closing cum-income NAV per share (p)	5	812.0	(b)
Total return on net assets (c = b / a - 1)		10.3%	(c)

Benchmark total return (APM)

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(net cash) at the group level (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	Six months ended	Year ended	
		31st March 2019 £'000	31st September 2018 £'000	
Investments held at fair value through profit or loss	17	849,439	772,207	(a)
Net assets	17	849,154	770,145	(b)
Gearing/(net cash) (c = a / b - 1)		0.0%	0.3%	(c)

Ongoing charges at the group level (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

		Six months ended 31st March 2019 £'000	Year ended 31st September 2018 £'000	
Ongoing charges calculation	Page			
Management Fee	23	3,348	7,747	
Other administrative expenses	23	772	1,624	
Total management fee and other administrative expenses		4,120	9,371	(a)
Average daily cum-income net assets		782,097	862,212	(b)
Ongoing Charges (c = (a / b) x 2)		1.05%		(c)
Ongoing Charges (d = a / b)			1.09%	(d)

Share price discount/premium to Net Asset Value ('NAV') per share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trust company's shares to trade at a discount than at a premium (page 5).

J.P. Morgan investment trusts are eligible investments within a stocks & shares individual savings account (ISA) and Junior ISA. For the 2019/20 tax year, from 6th April 2019 and ending 5th April 2020, the annual ISA allowance is £20,000 and the Junior ISA annual allowance is £4,368.

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include;

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority (FCA) adviser charging and commission rules, visit fca.org.uk

Information for J.P. Morgan Investment Account and Stocks & Shares ISA account holders

On 8th April 2019, J.P. Morgan Asset Management informed holders of J.P. Morgan investment accounts and stocks & shares ISA savings products that it had decided to cease managing these accounts. Investors are able to remain invested in J.P. Morgan managed investment trusts by transferring to another service provider.

Information regarding the transfer arrangements has been provided, detailing the options to; transfer to an alternative third party provider, re-register the investment into certificated form or sell the investment. Where no alternative instruction is received the account will be transferred later in the year, in line with the correspondence sent by J.P. Morgan on 8th April 2019.

For full details of all the options available to investors, please refer to correspondence sent by J.P. Morgan on 8th April 2019, contact your financial adviser or contact J.P. Morgan's Client Administration Centre on 0800 20 40 20/+44 (0) 1268 44 44 70.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



FINANCIAL CALENDAR

Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividends	N/A
Annual General Meeting	January/February

History

The Company was launched in May 1994 by a public offer of shares which raised £84 million before expenses. In November 2005 the Company adopted its present name, JPMorgan Indian Investment Trust plc.

Directors

Richard Burns (Chairman)
Jasper Judd
Rosemary Morgan
Nimi Patel
Hugh Sandeman

Company Numbers

Company registration number: 2915926
LEI: 5493000HW8R1C2WBYK02

Ordinary Shares

London Stock Exchange Sedol Number: 0345035
ISIN: GB00345 03S9
Bloomberg: JII LS

Market Information

The Company's net asset value ("NAV") per share is published daily via the London Stock Exchange. The Company's Ordinary shares are listed on the London Stock Exchange and are quoted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpmindian.co.uk where the Ordinary share price is updated every fifteen minutes during trading hours.

Website

www.jpmindian.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited.

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone number: 020 7742 4000

For Company Secretarial and administrative matters, please contact Jonathan Latter.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 1087
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2327

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1087.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT

Brokers

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

aic

The Association of
Investment Companies

A member of the AIC

www.jpmindian.co.uk

J.P. MORGAN HELPLINE

Freephone **0800 20 40 20** or +44 (0) 1268 444470.
Telephone lines are open Monday to Friday,
9am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.