

# JPMorgan Asian Investment Trust plc

**Risk indicator** Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

1	2	3	4	5	6	7
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Lower risk Higher risk

## Company overview

ISIN	Sedol	Bloomberg	Reuters
GB0001320778	0132077	JAI LN	JAI.L

**Objective:** Aims to provide capital growth from a diversified portfolio of around 50 to 80 companies quoted on the Asian stock markets, excluding Japan. The Company pays quarterly dividends equivalent to 1% of its net asset value, set on the last business day of each financial quarter. The Company also has the ability to use gearing up to a maximum level of 20% of net assets to increase potential returns to shareholders.

<b>Portfolio manager(s)</b>	<b>Share price</b>	<b>Actual gearing</b> -0.5%
Ayaz Ebrahim (2016)	382.0p	<b>Company fees &amp; expenses</b>
Robert Lloyd (2018)	NAV 400.8p	<b>Ongoing Charges</b> 0.75%
Richard Titherington (2015)	<b>Company launch</b>	<b>Annual management fee</b>
	12 Sep 1997	0.60% on Market Cap
<b>Company Broker(s)</b>	<b>Discount(-)/Premium</b>	<b>Performance fee</b> No
Cenkos Securities	-4.7%	
<b>Benchmark</b>	<b>Potential gearing range</b>	
MSCI AC Asia Ex Japan Index (£)	-10% to 20%	
<b>Company assets</b>		
£ 377.1m		
<b>Dividends paid</b>		
February, May, August and November		

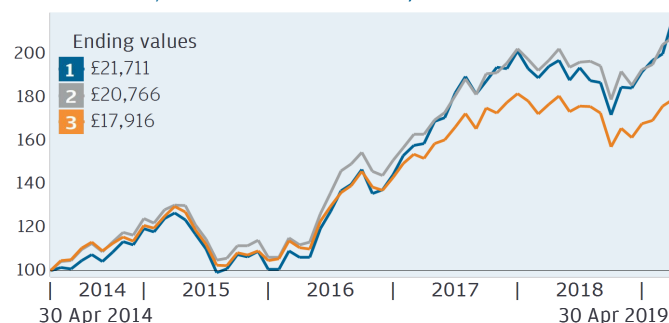
## Company ratings As at 30 April 2019

Overall Morningstar Rating <sup>TM</sup> ★★★★★  
Morningstar Category <sup>TM</sup> Asia ex Japan Equity

## Performance

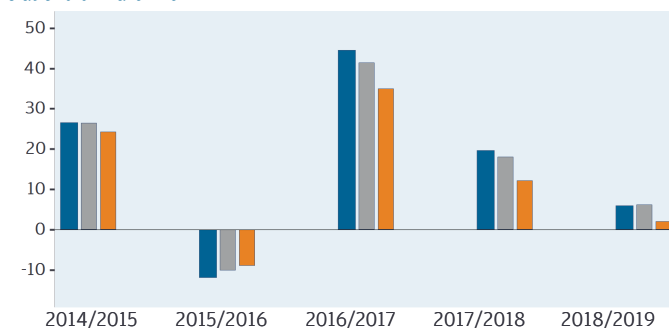
- Share Price
- Net asset value
- Benchmark: MSCI AC Asia Ex Japan Index (£)

### GROWTH OF £ 10,000 (in thousands) Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2019



	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
1	26.55	-11.96	44.55	19.67	5.95
2	26.46	-10.15	41.44	18.13	6.25
3	24.34	-8.96	35.02	12.15	2.04

### CUMULATIVE PERFORMANCE (%)

	1 month	3 months	1 year	3 years	5 years	10 years
1	8.47	13.24	11.73	26.92	16.77	11.97
2	1.61	7.68	5.34	22.87	15.74	11.32
3	1.86	6.77	1.33	17.41	12.37	11.13

### YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **1.4%**

Total dividend for last financial year: **15.70p** Financial year end: **30 September**

	2014	2015	2016	2017	2018
Total dividend per share (p)	2.20	2.50	3.00	13.90	15.70

### PERFORMANCE DISCLOSURES

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

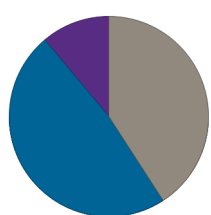
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

	Sector	% of assets
Tencent	Communication Services	7.9
Taiwan Semiconductor	Information Technology	7.0
Samsung Electronics	Information Technology	6.4
AIA	Financials	5.1
Ping An Insurance H	Financials	4.1
Alibaba ADR	Consumer Discretionary	3.9
HDFC Bank	Financials	3.8
China Construction Bank H	Financials	2.9
China Overseas	Real Estate	2.1
Shenzhou International	Consumer Discretionary	2.0

### MARKET CAP (%) (GBP)



40.90	> 100 bn
48.00	10 bn <= 100 bn
11.10	1 bn <= 10 bn
0.00	< 1 bn

### REGIONS (%)

		Compared to benchmark
China	36.4	-1.1
Korea	17.6	+3.1
Hong Kong	12.5	+0.6
Taiwan	10.3	-2.8
India	9.6	-0.8
Singapore	3.9	-0.1
Indonesia	3.8	+1.4
Thailand	3.0	+0.4
Vietnam	1.9	+1.9
Philippines	0.5	-0.7
Malaysia	0.0	-2.4
Cash	0.5	+0.5

### SECTORS (%)

		Compared to benchmark
Financials	31.8	+7.8
Information Technology	16.5	-0.4
Communication Services	13.1	+0.2
Consumer Discretionary	12.3	-1.1
Real Estate	6.5	+0.1
Energy	5.4	+0.8
Industrials	3.6	-3.0
Health Care	3.5	+0.7
Consumer Staples	3.2	-1.6
Managed Funds	1.9	+1.9
Others	1.7	-5.9
Cash	0.5	+0.5

## Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying

and selling shares and individual share prices may be subject to short-term price fluctuations.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company.

The Company may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

## GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or [www.jpnam.co.uk/investmenttrust](http://www.jpnam.co.uk/investmenttrust).

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Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance

fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.jpmasian.co.uk](http://www.jpmasian.co.uk)

## INFORMATION SOURCES

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## ISSUER

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## DEFINITIONS

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

**Discount/Premium** If the share price of an investment company is lower than the net asset

value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**NAV** The value of investment and cash, including current year revenue, less liabilities (prior charges

such as loans, debenture stock and preference shares at fair value).

**Cash** A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.