

# JPMorgan Indian Investment Trust plc

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



## Company overview

ISIN: GB0003450359  
 Sedol: 0345035  
 Bloomberg: JII LN  
 Reuters: JII.L

**Objective:** Aims to provide capital growth from Indian investments by outperforming the MSCI India Index. The Company will invest in a diversified portfolio of quoted Indian companies and companies that earn a material part of their revenues from India. The Company will not invest in other countries of the Indian sub continent including Sri Lanka. The Company has the ability to use borrowing to gear the portfolio to up to 15% of net assets where appropriate.

<b>Portfolio manager(s)</b>	<b>NAV</b>	<b>Company fees &amp; expenses</b>
Rajendra Nair (2003)	726.9p	<b>Ongoing Charges</b> 1.09%
Rukhshad Shroff (2003)	<b>Company launch</b> 26 May 1994	<b>Annual management fee</b> 1.00% on gross assets up to £300m and 0.75% on gross assets above £300m
<b>Company Broker(s)</b>	<b>Discount(-)/Premium</b>	<b>-Performance fee</b>
Numis Securities	-10.4%	
<b>Benchmark</b>	<b>Potential gearing range</b>	No
MSCI India Index (£)	Maximum 15%	
<b>Company assets</b>	<b>Actual gearing</b>	
£ 781.1m	-1.5%	
<b>Dividends paid</b>		
-		
<b>Share price</b>		
651.0p		

## Company ratings As at 31 January 2019

Morningstar Category™ India Equity

### 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.*

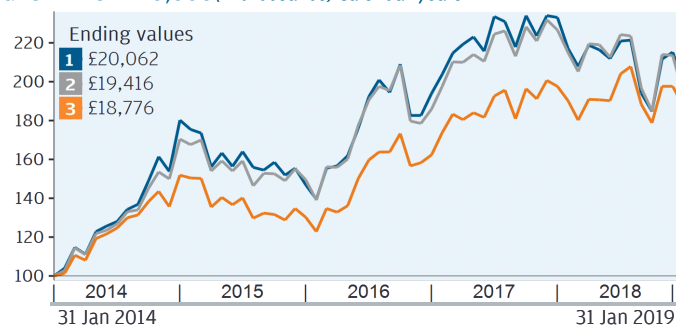
Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription 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.

See the material risks, general disclosures and definitions on page 2.

## Performance

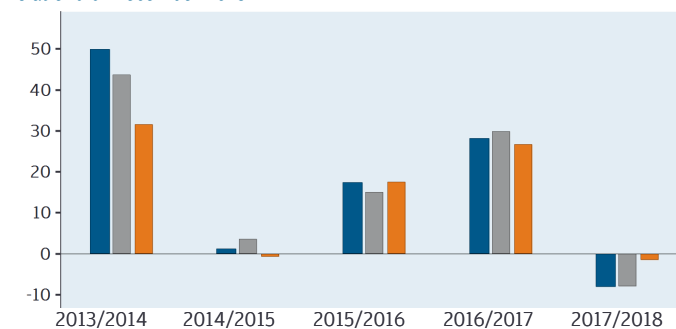
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: MSCI India Index (£)

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



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

As at end of December 2018



	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
1	49.89	1.18	17.43	28.16	-8.03
2	43.71	3.59	15.01	29.87	-7.95
3	31.57	-0.69	17.57	26.74	-1.54

### CUMULATIVE PERFORMANCE (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
1	-6.87	8.50	-14.00	10.90	14.94	10.68
2	-9.10	4.84	-14.36	9.08	14.19	11.03
3	-5.05	5.00	-4.99	12.92	13.43	11.68

## Holdings

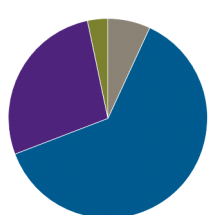
### TOP 10

	Sector	% of assets
Housing Development Finance	Financials	9.3
HDFC Bank	Financials	8.9
Tata Consultancy Services	Information Technology	6.6
Axis Bank	Financials	6.5
Maruti Suzuki India	Consumer Discretionary	5.7
ITC	Consumer Staples	5.1
IndusInd Bank	Financials	5.1
Kotak Mahindra Bank	Financials	4.9
UltraTech Cement	Materials	4.4
Larsen & Toubro	Industrials	4.1

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Financials	42.4	+18.6
Consumer Discretionary	16.5	+7.2
Materials	10.9	+2.8
Industrials	10.9	+6.8
Information Technology	6.8	-11.4
Consumer Staples	6.1	-5.1
Health Care	1.5	-3.9
Real Estate	0.5	+0.5
Energy	0.2	-14.4
Utilities	0.0	-2.9
Communication Services	0.0	-2.4
Cash	4.2	+4.2

### MARKET CAP (%) (GBP)



6.90	> 100 bn
62.30	10 bn <= 100 bn
27.50	1 bn <= 10 bn
3.31	< 1 bn

## 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 single market in which the Company primarily invests, in this case India, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

### 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.jpmm.co.uk/investmenttrust](http://www.jpmm.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.jpmmindian.co.uk](http://www.jpmmindian.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

JPMorgan Asset Management (UK) Limited

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### DEFINITIONS

**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.