
JPMorgan Asian Investment Trust plc Investment Manager Presentation Annual General Meeting

26th February 2018

Richard Titherington, Managing Director
Chief Investment Officer of Emerging Markets and
Asia Pacific Equities and Portfolio Manager

Performance (GBP)

Net Asset Value

JPMorgan Asian Investment Trust GBP 353.7m (As of 30th September 2017)

Trailing Returns (%)

	4Q 2017 [^]	To end September 2017				
		FY to 30 Sep 2017	1 Year	3 Years (Cumulative)	5 Years (Cumulative)	Since Inception (Cumulative)
JPMorgan Asian Investment Trust plc (NAV)	+8.0	+21.5	+21.5	+66.6	+87.8	+366.6
JPMorgan Asian Investment Trust plc (Share Price)	+6.5	+29.8	+29.8	+74.3	+96.6	+424.1
MSCI AC Asia ex Japan (NDR)*	+7.3	+18.8	+18.8	+51.7	+72.3	+283.9
NAV Excess Return**	+0.7	+2.7	+2.7	+14.9	+15.5	+82.7

Financial Year End Performance (%)

	2012	2013	2014	2015	2016	2017
JPMorgan Asian Investment Trust plc (NAV)	+11.4	+6.4	+6.0	-2.9	+41.3	+21.5
JPMorgan Asian Investment Trust plc (Share Price)	+6.4	+7.2	+5.2	-3.2	+38.7	+29.8
MSCI AC Asia ex Japan (NDR)*	+15.4	+5.1	+8.1	-6.3	+36.2	+18.8

Inception date: 12th September 1997

* Prior to 1st January 2001, MSCI AC Asia ex Japan (GDR).

** Arithmetic excess return presented. Figures may not add up due to rounding.

[^] Figures to 31st December 2017

Past performance is not a guide to the future. Source: J.P. Morgan/Morningstar as of 31st December 2017. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

Performance (GBP)

JPMorgan Asian Investment Trust since inception to 30th September 2017



Inception date = 12th September 1997

*Prior to 1st January 2001, MSCI AC Asia ex Japan (GDR).

Source: J.P. Morgan Asset Management. Data is re based as at inception date on a log basis. Trust performance is shown based on the NAV in GBP with income (Gross) reinvested including actual ongoing charges excluding any entry and exit fees. Past performance is not necessarily a reliable indicator for current and future results.

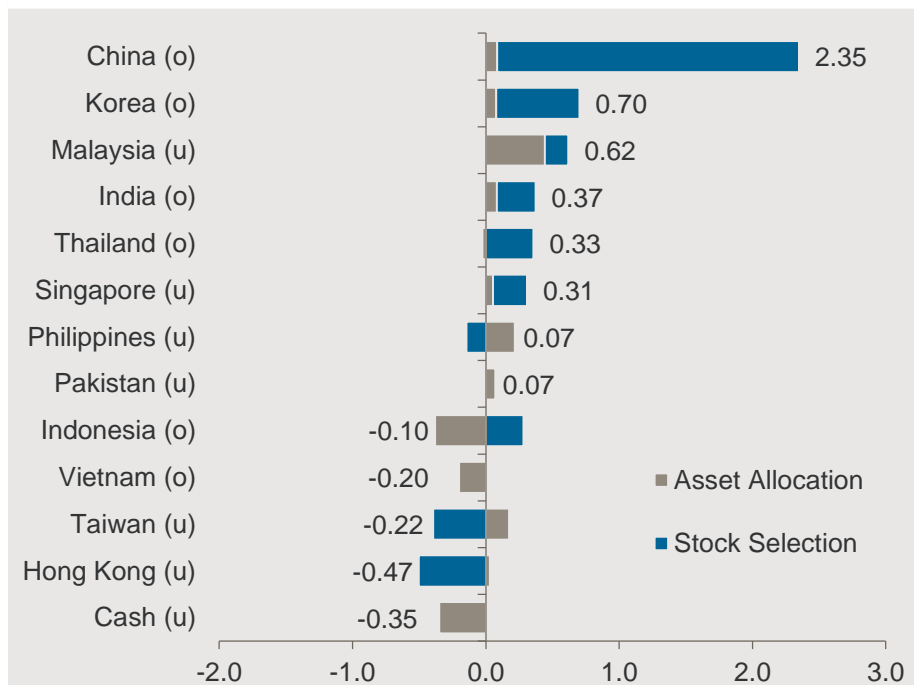
Performance attribution

JPMorgan Asian Investment Trust 12M to 30th September 2017

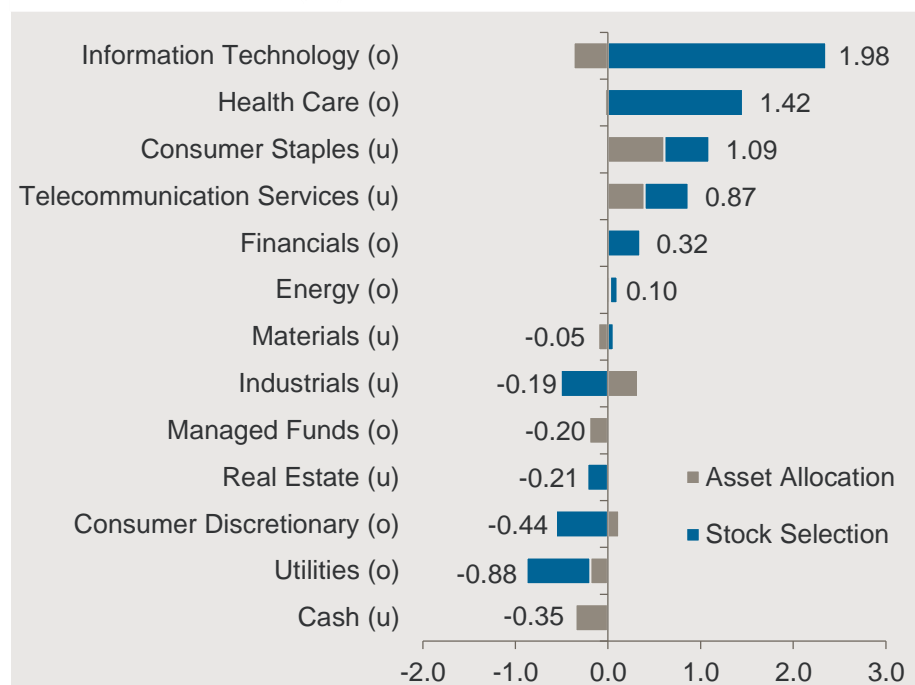
Attribution summary	Stock: 3.20
	Country: 0.28
Benchmark	MSCI AC Asia ex Japan (NDR)

Attribution summary	Stock: 3.28
	Sector: 0.21
Benchmark	MSCI AC Asia ex Japan (NDR)

Country attribution (%)



Sector attribution (%)



Source: J.P. Morgan Asset Management, Factset, gross of fees in GBP. Data for Total Attribution shown (stock selection plus asset allocation). Attribution may not match official returns due to differences in system rounding. The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Top 10 contributors/detractors to active returns

JPMorgan Asian Investment Trust 12M to 30th September 2017

Benchmark

MSCI AC Asia ex Japan (NDR)

Top 10 contributors	Country	Sector	Relative weight %	Stock return %	Impact %
Ping An Insurance (Group) Company of China, Ltd.	China	Financials	2.79	45.92	0.66
China Mobile Limited	China	Telecommunication Services	-1.79	-13.56	0.64
Alibaba Group Holding Ltd. Sponsored ADR	China	Information Technology	0.95	58.48	0.58
Tencent Holdings Ltd.	China	Information Technology	2.44	52.19	0.54
Samsung Electronics Co., Ltd.	Korea	Information Technology	1.65	51.81	0.53
Samsung BioLogics Co., Ltd.	Korea	Health Care	0.54	118.09	0.50
AAC Technologies Holdings Inc.	China	Information Technology	1.46	64.61	0.49
CSPC Pharmaceutical Group Ltd.	China	Health Care	0.82	64.08	0.36
IndusInd Bank Ltd.	India	Financials	1.92	39.34	0.34
Brilliance China Automotive Holdings Limited	China	Consumer Discretionary	0.64	74.85	0.32

Top 10 detractors	Country	Sector	Relative weight %	Stock return %	Impact %
Korea Electric Power Corporation	Korea	Utilities	2.02	-31.03	-1.21
IMAX China Holding Inc	China	Consumer Discretionary	0.73	-40.29	-0.55
HYUNDAI GLOVIS Co., Ltd.	Korea	Industrials	1.09	-23.05	-0.53
Axis Bank Limited	India	Financials	1.76	-6.52	-0.48
PT Astra International Tbk	Indonesia	Consumer Discretionary	1.16	-9.00	-0.34
CK Hutchison Holdings Ltd	Hong Kong	Industrials	1.73	-0.15	-0.33
Regina Miracle International (Holdings) Limited	Hong Kong	Consumer Discretionary	0.28	-38.64	-0.32
Giant Manufacturing Co., Ltd.	Taiwan	Consumer Discretionary	0.47	-33.68	-0.31
AIA Group Limited	Hong Kong	Financials	3.45	9.08	-0.30
China Resources Phoenix Healthcare Holdings Co., Ltd.	China	Health Care	0.28	-31.59	-0.29

Source: Jaffa, FactSet, J.P. Morgan Asset Management, gross of Fees in GBP. The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not an indication of current and future performance.

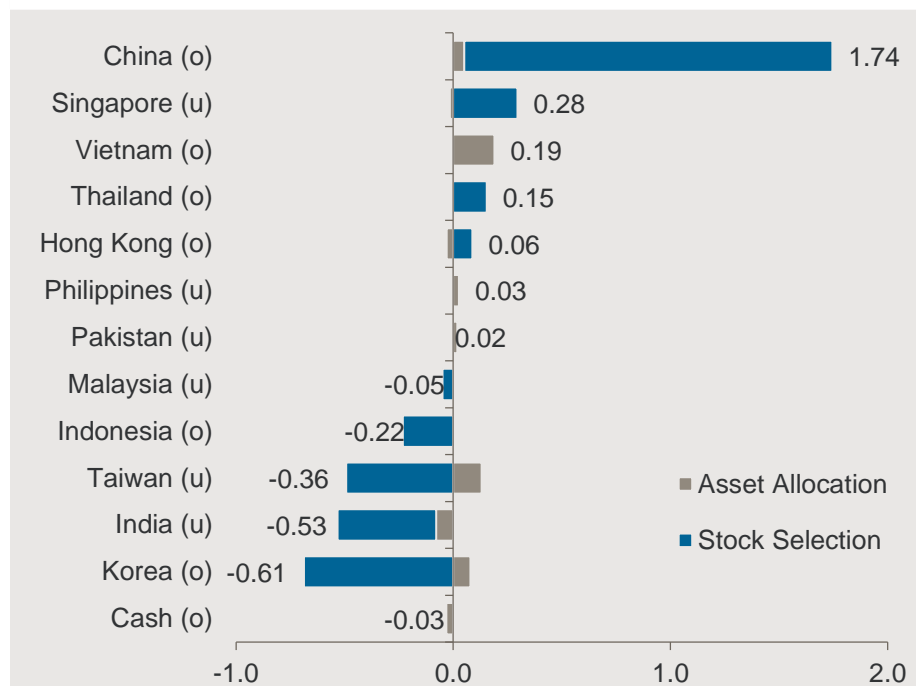
Performance attribution

JPM Asian Investment Trust QTD to 31st December 2017

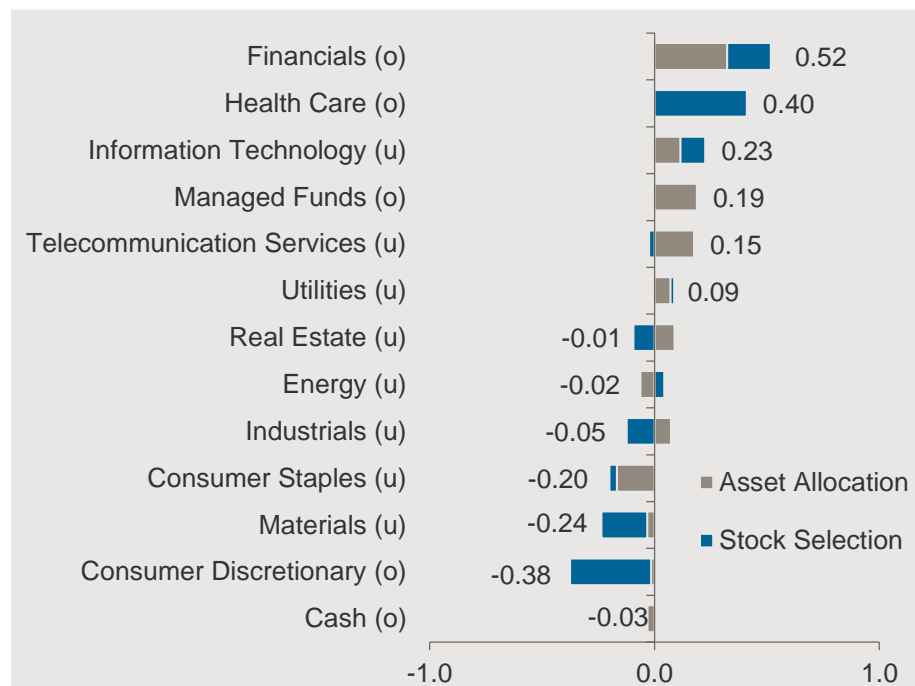
Attribution summary	Stock: 0.32
	Country: 0.34
Benchmark	MSCI AC Asia ex Japan (NDR)

Attribution summary	Stock: -0.06
	Sector: 0.72
Benchmark	MSCI AC Asia ex Japan (NDR)

Country attribution (%)



Sector attribution (%)



Source: J.P. Morgan Asset Management, Factset, gross of fees in GBP. Data for Total Attribution shown (stock selection plus asset allocation). Attribution may not match official returns due to differences in system rounding. The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Top 10 contributors/detractors to active returns

JPM Asian Investment Trust QTD to 31st December 2017

Benchmark

MSCI AC Asia ex Japan (NDR)

Top 10 contributors	Country	Sector	Relative weight %	Stock return %	Impact %
Ping An Insurance (Group) Company of China, Ltd.	China	Financials	2.07	33.40	0.56
Sino Biopharmaceutical Limited	China	Health Care	0.88	66.59	0.42
DBS Group Holdings Ltd	Singapore	Financials	2.11	20.22	0.24
AIA Group Limited	Hong Kong	Financials	3.48	14.67	0.22
Baidu, Inc. Sponsored ADR	China	Information Technology	-1.48	-6.22	0.20
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	1.61	20.46	0.20
JPMorgan Vietnam Fund	Vietnam	Managed Funds	1.93	19.12	0.19
Hon Hai Precision Industry Co., Ltd.	Taiwan	Information Technology	-1.18	-8.37	0.18
Tencent Holdings Ltd.	China	Information Technology	0.92	19.64	0.17
Samsung Engineering Co., Ltd.	Korea	Industrials	1.16	19.61	0.12

Top 10 detractors	Country	Sector	Relative weight %	Stock return %	Impact %
LARGAN Precision Co., Ltd.	Taiwan	Information Technology	1.29	-23.78	-0.39
Qudian, Inc. Sponsored ADR	China	Consumer Discretionary	0.18	-50.98	-0.26
Eclat Textile Co., Ltd.	Taiwan	Consumer Discretionary	0.84	-18.48	-0.23
CK Hutchison Holdings Ltd	Hong Kong	Industrials	1.72	-2.64	-0.18
IndusInd Bank Ltd.	India	Financials	1.86	-0.54	-0.17
GF Securities Co., Ltd.	China	Financials	0.79	-8.28	-0.14
Aluminum Corporation of China Limited	China	Materials	0.32	-20.93	-0.13
Celltrion, Inc.	Korea	Health Care	-0.30	68.52	-0.13
Axis Bank Limited	India	Financials	0.98	12.60	-0.12
China Resources Land Limited	China	Real Estate	0.98	-4.63	-0.12

Source: Jaffa, FactSet, J.P. Morgan Asset Management, gross of Fees in GBP. The trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not an indication of current and future results.

Current Fund Positioning

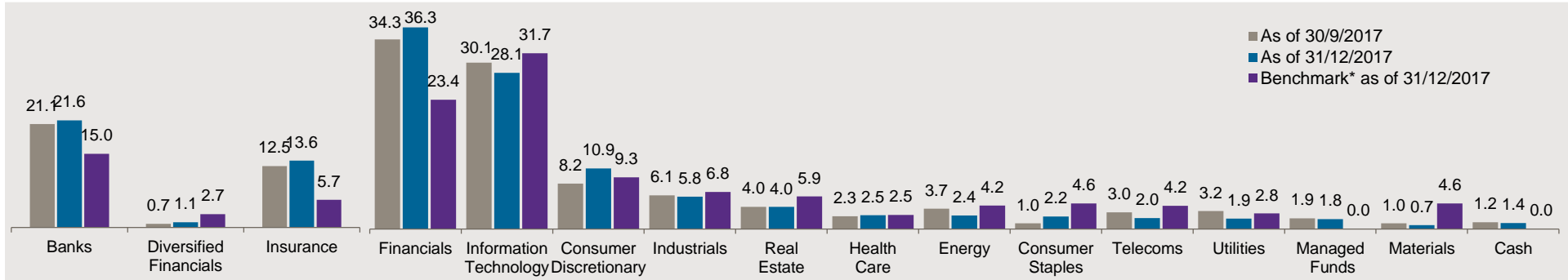
Changes in country and sector weightings

JPM Asian Investment Trust as of 31st December 2017

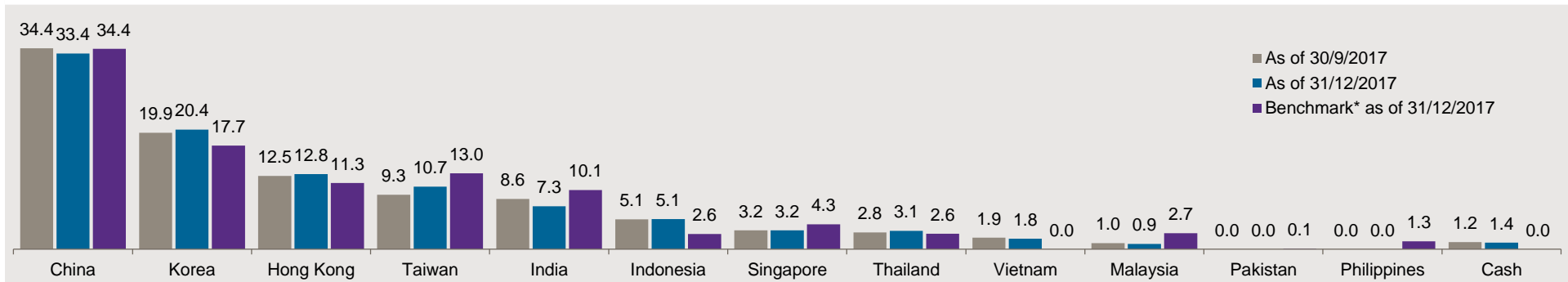
Benchmark

MSCI AC Asia ex Japan (NDR)

Sector Breakdown (%)



Country Weightings (%)



* MSCI AC Asia ex Japan (NDR)

Source: J.P. Morgan Asset Management

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Portfolio strategy

JPM Asian Investment Trust as of 31st December 2017

Benchmark

MSCI AC Asia ex Japan (NDR)

Key Overweights

Country	Portfolio Weight %	Benchmark Weight %	Portfolio Active %	Key Sectors	Key Stocks
Korea	20.4	17.7	+2.7	Financials (+2.0%), Telecommunication Services (+1.3%), Information Technology (+1.3%)	Shinhan Financial Group, Samsung Electronics, Samsung Fire & Marine Insurance
Indonesia	5.1	2.6	+2.5	Consumer Discretionary (+2.2%), Financials (+1.0%), Telecommunication Services (+0.2%)	Astra International, Bank Central Asia, Telekomunikasi Indonesia
Vietnam	1.8	0.0	+1.8	Managed Funds (+1.8%)	JPMorgan Vietnam Opportunities Fund

Key Underweights

Country	Portfolio Weight %	Benchmark Weight %	Portfolio Active %	Key Sectors	Key Stocks
India	7.3	10.1	-2.8	Consumer Discretionary (-1.3%), Energy (-1.3%), Materials (-1.0%)	Housing Development Finance, Reliance Industries, Infosys
Taiwan	10.7	13.0	-2.3	Information Technology (-1.5%), Materials (-1.1%), Telecommunication Services (-0.5%)	Hon Hai Precision Industry, Taiwan Semiconductor Manufacturing, MediaTek
Malaysia	0.9	2.7	-1.9	Financials (-0.4%), Utilities (-0.4%), Consumer Staples (-0.3%)	Public Bank, Tenaga Nasional, Malayan Banking

Source: J.P. Morgan Asset Management. The holdings represent the current holdings of the fund. *The trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not an indication of current and future performance.*

Top 10 holdings

JPM Asian Investment Trust as of 31st December 2017

	Stock Name	Country	Sector	Portfolio 30/9/17 %	Portfolio 31/12/17 %	Benchmark* 31/12/17 %	Active %
1	Samsung Electronics	Korea	Information Technology	7.4	7.3	5.6	+1.7
2	Tencent Holdings	China	Information Technology	7.2	6.7	6.3	+0.5
3	AIA Group	Hong Kong	Financials	5.4	5.8	2.2	+3.7
4	Alibaba Group Holding	China	Information Technology	5.6	4.1	4.2	-0.1
5	Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	1.9	3.3	4.0	-0.8
6	China Construction Bank	China	Financials	1.2	3.1	1.6	+1.5
7	HDFC Bank	India	Financials	3.2	2.8	0.0	+2.8
8	DBS Group Holdings	Singapore	Financials	2.7	2.7	0.7	+2.0
9	Ping An Insurance	China	Financials	3.2	2.7	1.2	+1.5
10	Shinhan Financial Group	Korea	Financials	2.5	2.6	0.4	+2.1

Number of Stocks:

Portfolio	66	Top 20 Holdings	61.5%
Benchmark	638	Top 30 Holdings	74.8%

* MSCI AC Asia ex Japan (NDR)

Source: J.P. Morgan Asset Management

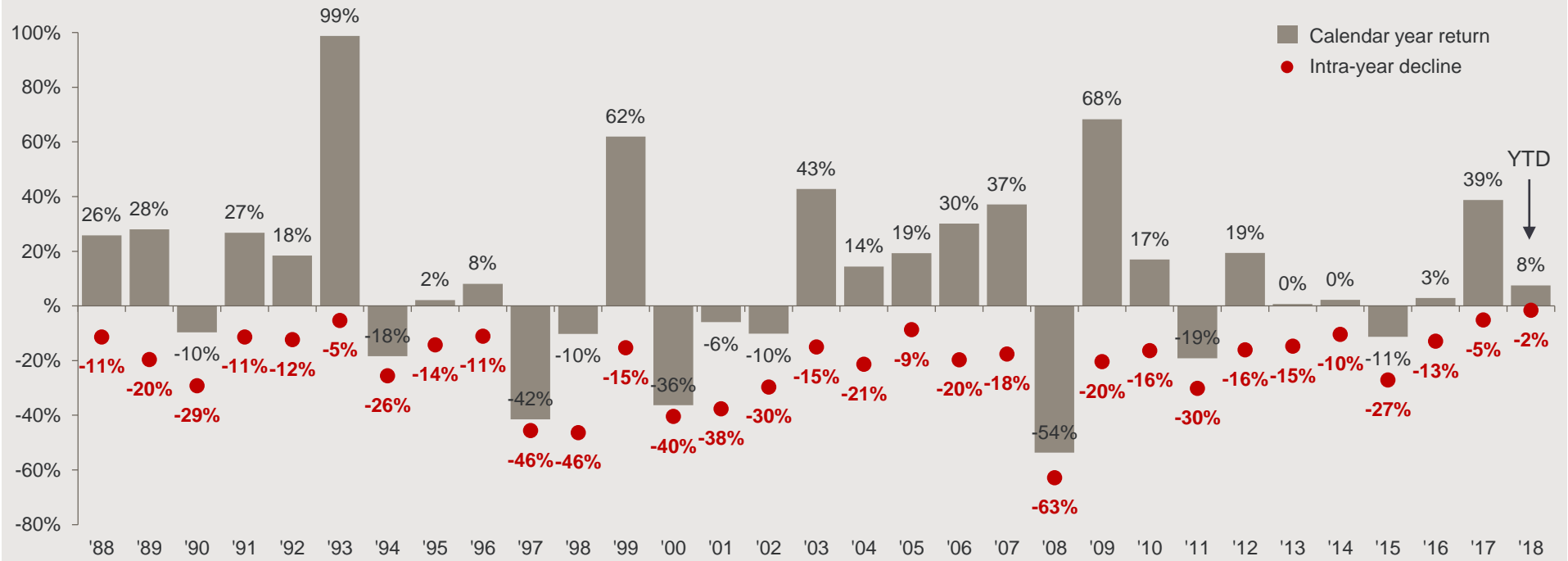
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Market Outlook

Volatility is inherent in Asian Equities

MSCI AC Asia ex Japan intra-year declines vs. calendar year returns

Despite average intra-year drops of -21% (median: -16%), annual returns are positive in 20 of 31 years



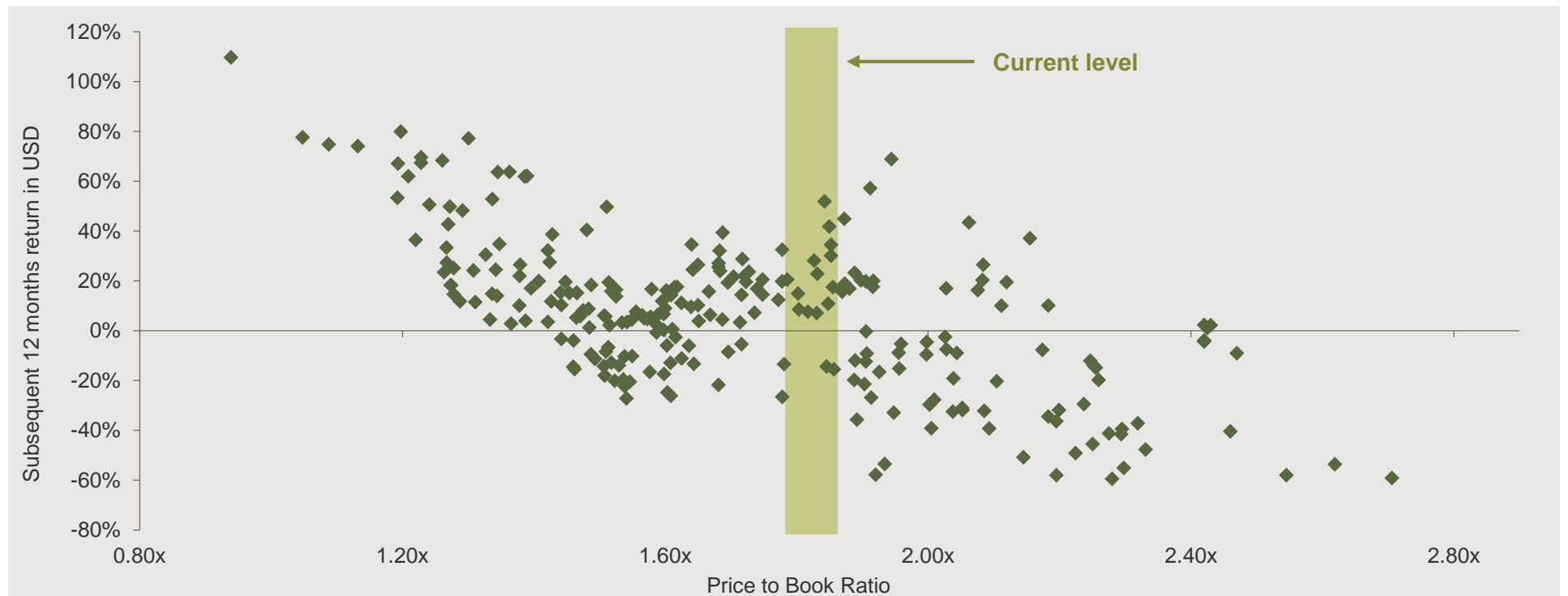
Source: FactSet, MSCI, J.P. Morgan Asset Management.

Returns are price returns based on MSCI AC Asia ex Japan Index in U.S. dollar terms. Intra-year decline is the largest peak to trough decline during the respective year.

Data reflect most recently available as of 31/1/18. Past performance is not an indication of current and future results.

Asia ex Japan: Valuations and returns

MSCI AC Asia ex Japan: Price to Book and Returns



Source: FactSet, MSCI, J.P. Morgan Asset Management. Past performance is not indicative of future results.
Dots represent monthly data points between January 1997 and January 2018. Data reflect most recently available as of 31 January 2018.

Global price-book valuations

**MSCI Europe
Trailing PB**



**MSCI US
Trailing PB**



**MSCI Asia ex Japan
Trailing PB**



PB = Price to Book Ratio

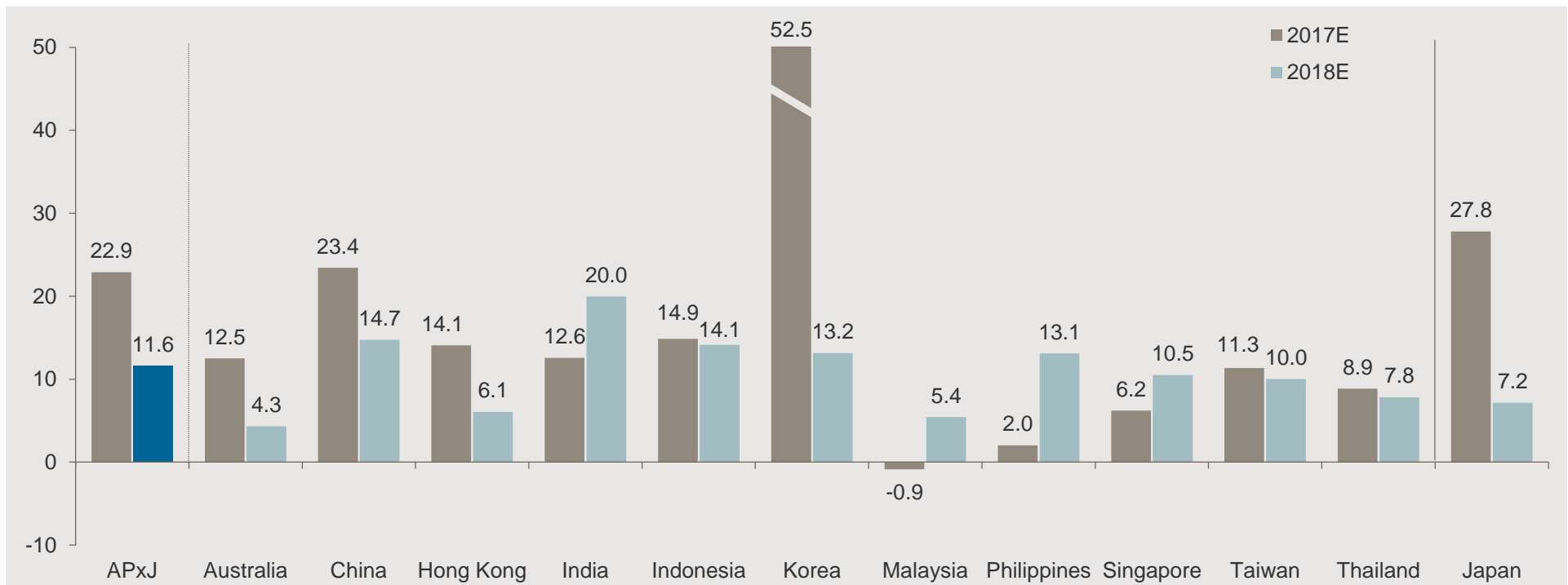
Source: Thomson Reuters Datastream, Bloomberg. As of 31st January 2018.

Indices do not include fees or operating expenses and are not available for actual investment.

Past performance is not a reliable indicator of current and future performance.

Where are the opportunities in Asia?

Earnings per share growth forecasts (% , local currency)



Source: Goldman Sachs Global Investment Research, I/B/E/S, MSCI, As of 17th January 2018.

Market forecast numbers are derived from bottom-up calculations of each individual MSCI constituents using I/B/E/S estimates in local currencies.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Investment objective and risk profile

JPMorgan Asian Investment Trust plc

Investment 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 amended its distribution policy for the year commencing 1 October 2016. 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.

Risk Profile

- 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.
- This fund may use derivatives for investment purposes or for efficient portfolio management.
- 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.
- This trust may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This trust may also invest in smaller companies which may increase its risk profile.

Please refer to the Investor Disclosure document for more information relating to the Trust.

J.P. Morgan Asset Management

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