
JPMorgan Asian Investment Trust plc Investment Manager Presentation Annual General Meeting

2nd February 2017

Performance (GBP)

Net Asset Value

JPMorgan Asian Investment Trust

GBP 305.6m (As of 30th September 2016)

Trailing Returns (%)

	4Q 2016 [^]	To end September 2016				
		FY to 30 Sep 2016	1 Year	3 Years (Cumulative)	5 Years (Cumulative)	Since Inception (Cumulative)
JPMorgan Asian Investment Trust plc (NAV)	-3.5	+41.3	+41.3	+45.4	+72.3	+275.9
JPMorgan Asian Investment Trust plc (Share Price)	-1.8	+38.7	+38.7	+41.3	+61.3	+305.0
MSCI AC Asia ex Japan (NDR)*	-1.5	+36.2	+36.2	+38.1	+67.4	+223.2
NAV Excess Return**	-2.0	+5.1	+5.1	+7.2	+4.9	+52.7

Rolling 12 Months at Year Ends (%)

	2011	2012	2013	2014	2015	2016
JPMorgan Asian Investment Trust plc (NAV)	-23.5	+13.6	+2.9	+11.3	-2.0	+26.4
JPMorgan Asian Investment Trust plc (Share Price)	-23.5	+11.6	+3.9	+9.7	-2.6	+26.2
MSCI AC Asia ex Japan (NDR)*	-16.7	+17.0	+1.2	+11.3	-3.9	+25.8

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 2016

Past performance is not a guide to the future. Source: J.P. Morgan/Morningstar as of 31st December 2016. 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 2016



Inception date = 12th September 1997

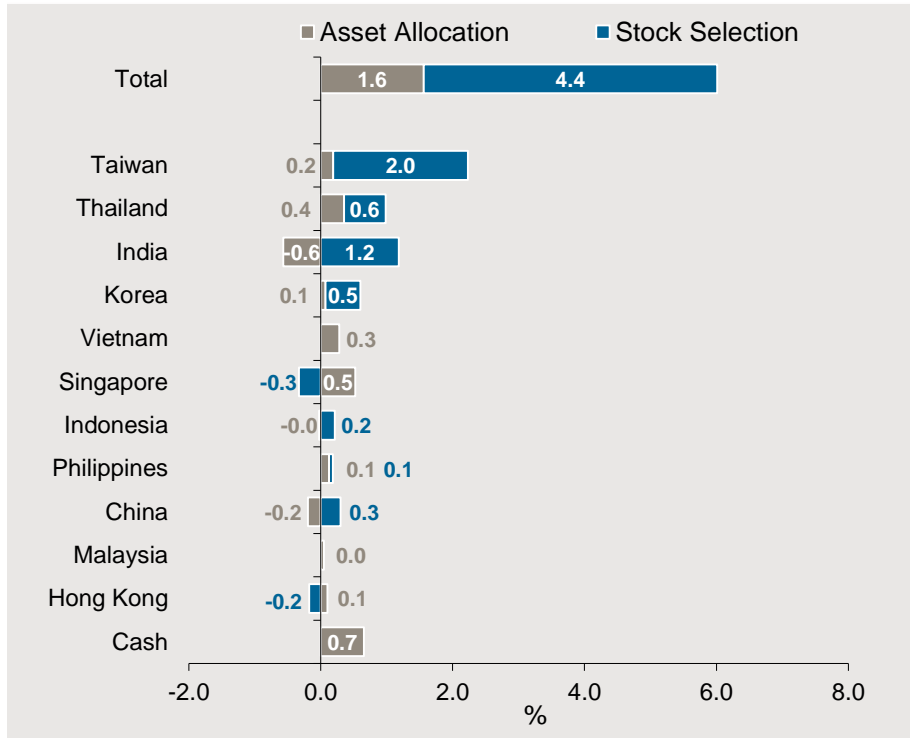
* Prior to 1st January 2001, MSCI AC Asia ex Japan (GDR). Source: J.P. Morgan Asset Management, as of 30th September 2016. Data is re based as at inception date on a log basis.

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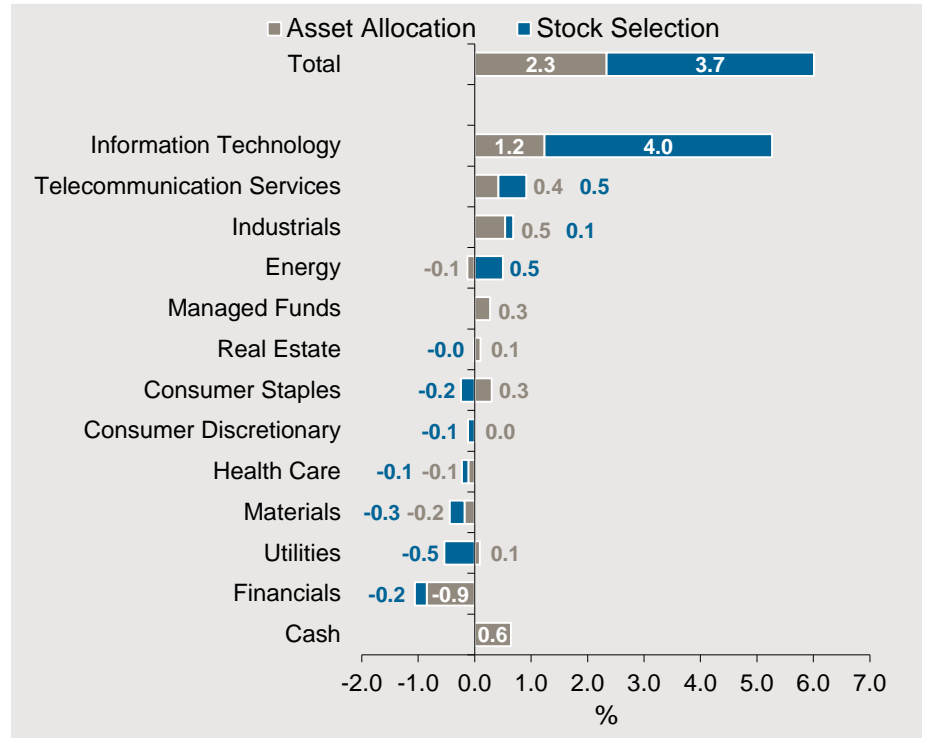
Performance attribution

JPMorgan Asian Investment Trust 1 Year to 30th September 2016

By Country (%)



By Sector (%)



Source: J.P. Morgan Asset Management, Factset, gross of fees in GBP to 30th September 2016. Figures may not add up due to rounding. Data for Total Attribution shown (stock selection plus country allocation). Attribution may not match official returns due to differences in systems, rounding. Past performance is not an indication of future performance. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice.

Top 10 contributors/detractors to active returns

JPMorgan Asian Investment Trust 1 Year to 30th September 2016

Benchmark

MSCI AC Asia ex Japan (NDR)

Top 10 Contributors	Country	Sector	Contributions To Active Return %
Tencent Holdings Ltd.	China	Information Technology	1.28
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	0.99
AAC Technologies Holdings Inc.	China	Information Technology	0.79
Samsung Electronics Co., Ltd.	Korea	Information Technology	0.76
Silicon Motion Technology Corporation Sponsored ADR	Taiwan	Information Technology	0.63
LARGAN Precision Co., Ltd.	Taiwan	Information Technology	0.56
PTT Public Co., Ltd.	Thailand	Energy	0.53
Airports of Thailand Public Co. Ltd.	Thailand	Industrials	0.49
iKang Healthcare Group, Inc. Sponsored ADR	China	Health Care	0.49
China Life Insurance Co. Ltd. (China)	China	Financials	0.44

Top 10 Detractors	Country	Sector	Contributions To Active Return %
China Taiping Insurance Holdings Co., Ltd.	China	Financials	-0.93
China Longyuan Power Group Corp. Ltd.	China	Utilities	-0.58
Catcher Technology Co., Ltd.	Taiwan	Information Technology	-0.55
Korea Investment Holdings Co., Ltd.	Korea	Financials	-0.51
Lupin Limited	India	Health Care	-0.49
Sino Biopharmaceutical Limited	China	Health Care	-0.48
Ping An Insurance (Group) Company of China, Ltd.	China	Financials	-0.46
E-Mart, Inc.	Korea	Consumer Staples	-0.45
CAR Inc.	China	Industrials	-0.44
IMAX China Holding Inc	China	Consumer Discretionary	-0.43

Source: Jaffa, FactSet, J.P. Morgan Asset Management. As of 30th September 2016.

Past performance is not indicative of future performance. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. However, it cannot be assumed that these types of investments will be available to or will be selected by the fund in the future. Subject to change at the discretion of the Investment Manager without notice.

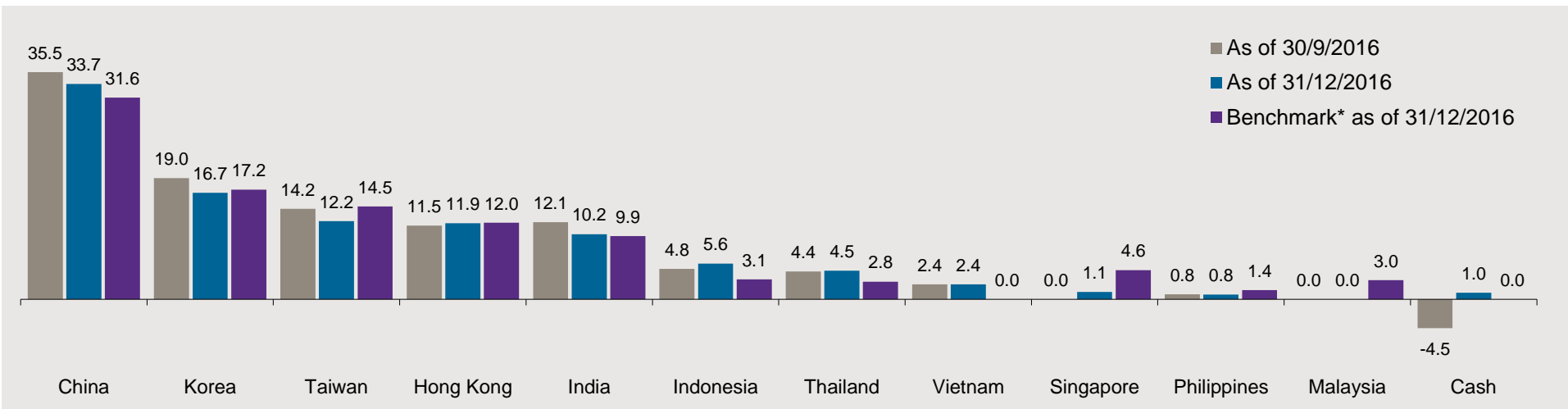
Current Fund Positioning

Changes in country weightings

As of 31st December 2016

- China – we remain overweight relative to index weighting although the weighting has fallen since last quarter.
- India – our exposure has decreased and marginally remains ahead of the benchmark weight.
- Korea and Taiwan – weightings have fallen and are now both behind the index weight.
- ASEAN – we are underweight the ASEAN region as a whole, but remain overweight in Thailand and Indonesia and have an off benchmark weight to Vietnam.

Country Weightings (%)



* MSCI AC Asia ex Japan (NDR)

Source: J.P. Morgan Asset Management

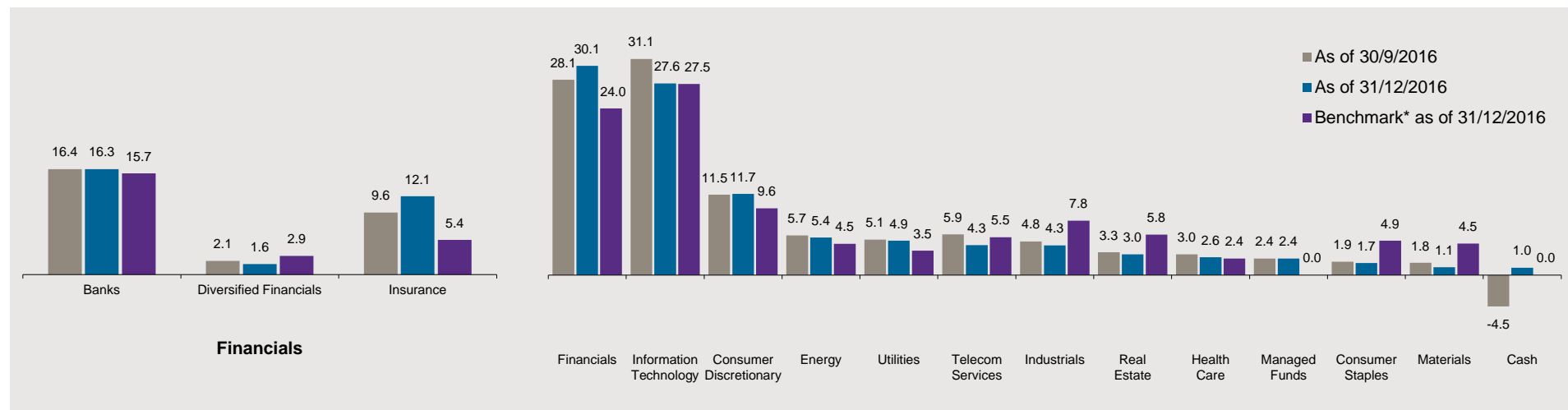
The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Changes in sector weightings

As of 31st December 2016

- Within financials the weight has been increased over the quarter – the key overweight is in the Insurance sector. Banks is a small overweight relative to index.
- Information Technology has been reduced and is now in lined with the benchmark weight.
- Consumer Discretionary holdings remain above the benchmark weight whilst Consumer staples is below the benchmark weight .
- We reduced our weightings in Telecom Services and Industrials over the quarter.
- The funds gearing has been reduced and now has net cash.

Sector Breakdown (%)



* MSCI AC Asia ex Japan (NDR)

Source: J.P. Morgan Asset Management

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Top 10 holdings

Stock Name	Country	Sector	Portfolio 30/9/16 %	Portfolio 31/12/16 %	Benchmark* 31/12/16 %	Active %
1 Tencent Holdings	China	Information Technology	7.7	6.9	4.2	2.7
2 Samsung Electronics	Korea	Information Technology	7.0	6.0	5.1	0.9
3 AIA Group	Hong Kong	Financials	5.2	5.6	2.1	3.5
4 Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	5.4	4.1	4.2	-0.1
5 Alibaba Group Holding	China	Information Technology	1.4	4.0	3.0	1.0
6 Ping An Insurance	China	Financials	3.2	3.5	0.8	2.7
7 HDFC Bank	India	Financials	3.1	2.9	-	2.9
8 CK Hutchison Holdings	Hong Kong	Industrials	2.7	2.6	0.9	1.7
9 Korea Electric Power	Korea	Utilities	2.5	2.6	0.3	2.3
10 PTT	Thailand	Energy	2.2	2.5	0.3	2.2
			40.4	40.7	20.8	19.9

Number of Stocks:

Portfolio	68	Top 20 Holdings	61.3%
Benchmark	617	Top 30 Holdings	74.9%

* MSCI AC Asia ex Japan (NDR)

Source: J.P. Morgan Asset Management, as of 31st December 2016

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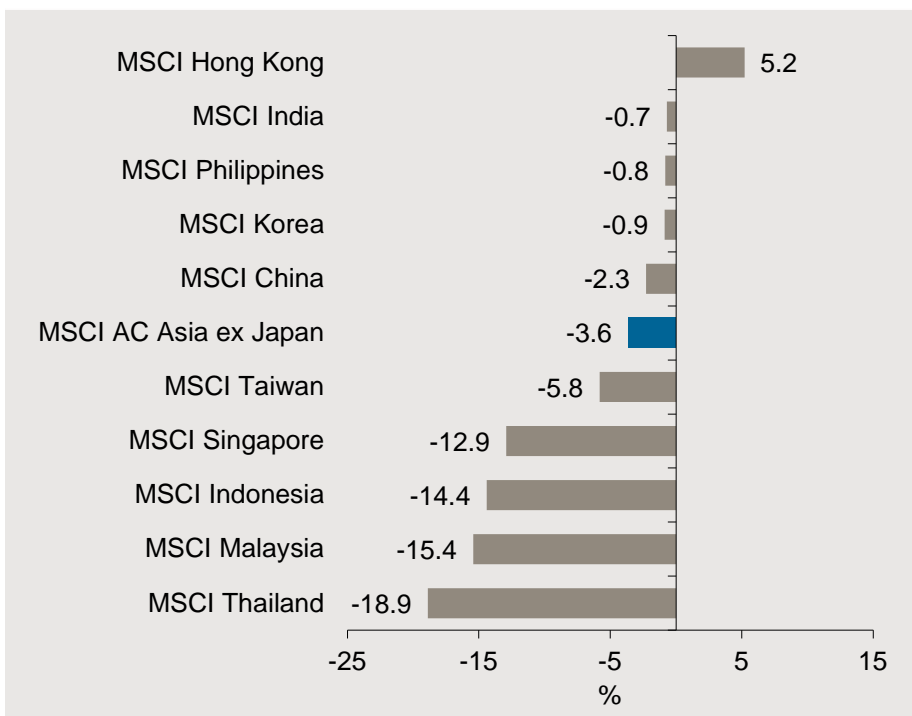
The holdings represent the current holdings of the fund. However, it cannot be assumed that these types of investments will be available to or will be selected by the fund in the future.

Market Outlook

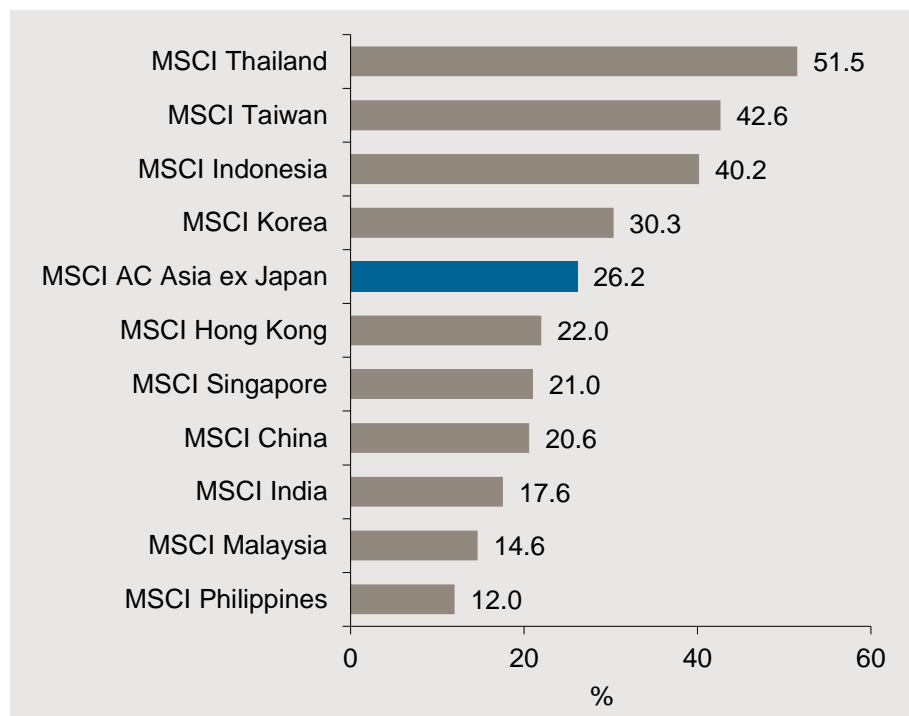
Performance of Asian markets in 2015 and 2016

MSCI Indices Total Return

Calendar Year 2015



Calendar Year 2016

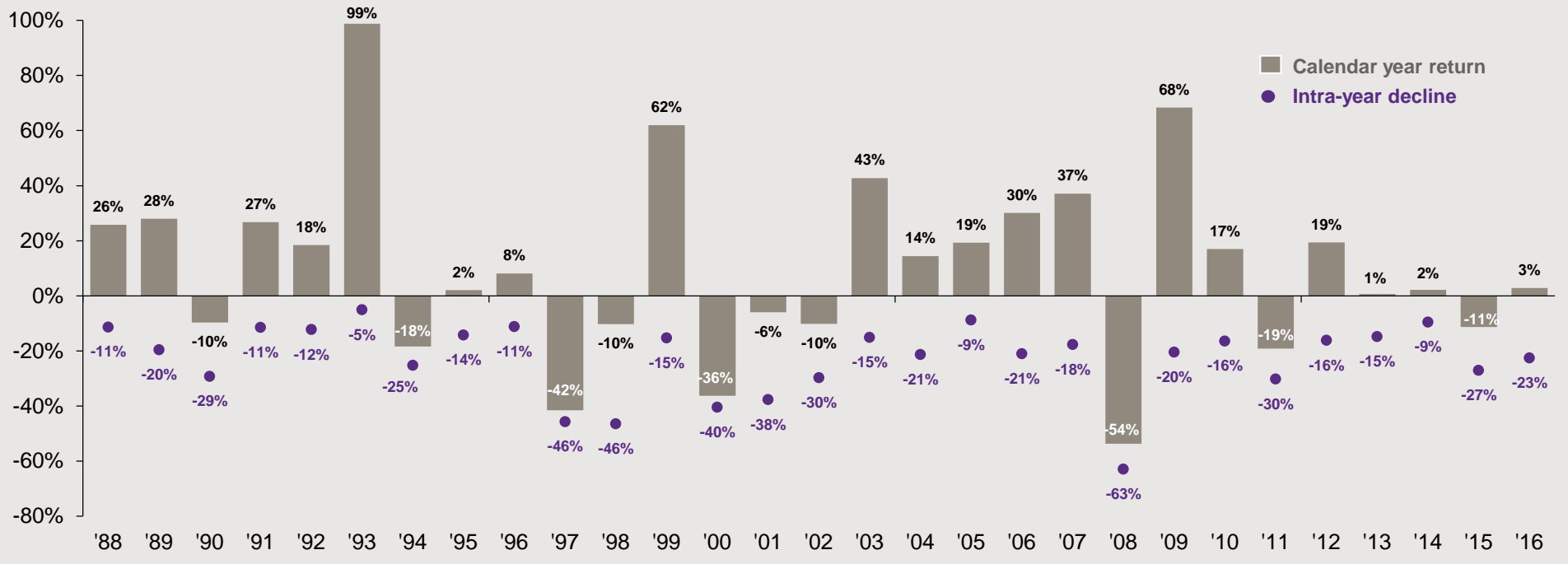


Source: Factset. As of 31st December 2016. Indices performance calculated gross of tax with dividends reinvested into the index in GBP. Indices do not include fees or operating expenses and are not available for actual investment. Past performance is not indicative of future performance.

Volatility is inherent in Asian Equities

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

Despite average intra-year drops of -23% (median: -20%), annual returns are positive in 19 of 29 years



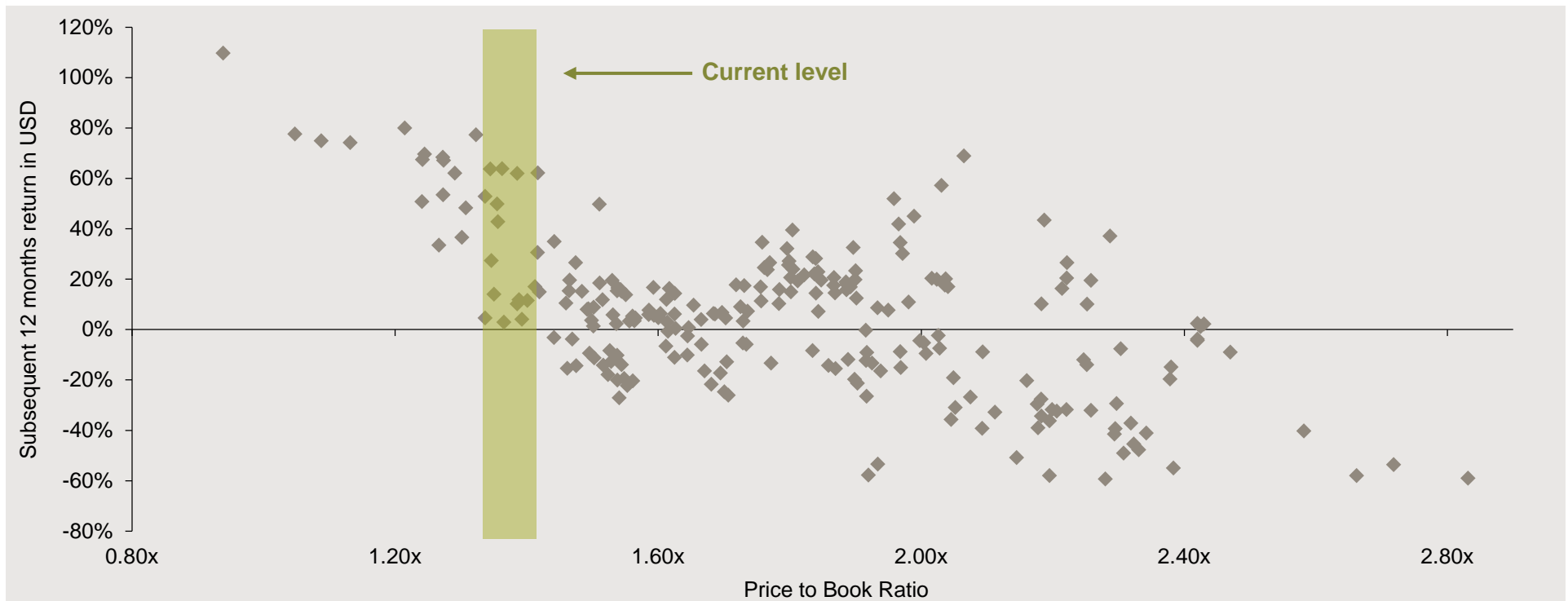
Source: FactSet, MSCI, J.P. Morgan Asset Management.

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 31/12/16.

Asia ex Japan: Valuations and returns

MSCI AC Asia ex Japan: Price to Book and Returns



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

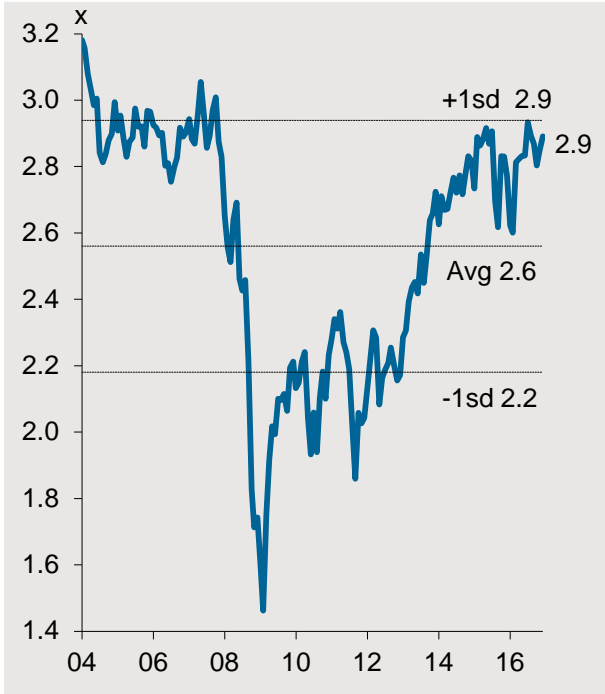
Dots represent monthly data points between February 1997 and October 2016. Data reflect most recently available as of 31 Dec 2016.

Valuations still appealing when compared to Europe and US

**MSCI Europe
Trailing PB**



**MSCI US
Trailing PB**



**MSCI Asia ex Japan
Trailing PB**



PB = Price to Book Ratio

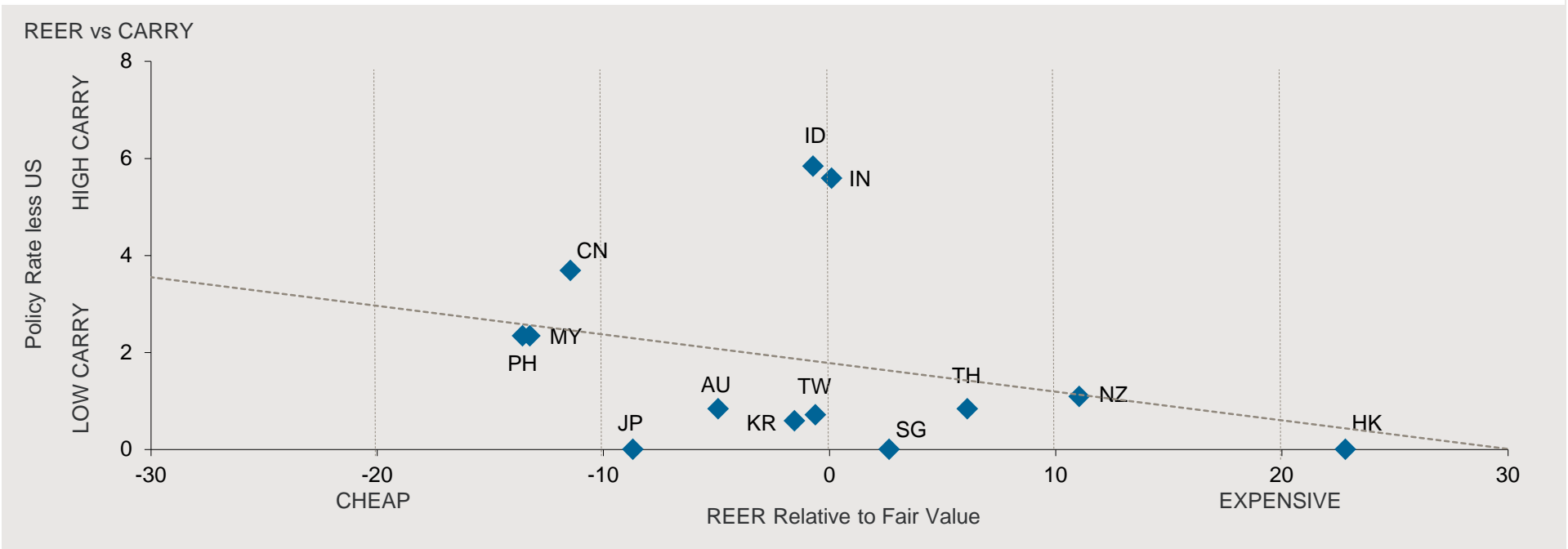
Source: Thomson Reuters Datastream, Bloomberg. As of 31st December 2016.

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Asian currencies are trading closer to their fair values

Currency valuation and support



Source: J.P. Morgan Asset Management estimates. Data as of 31st December 2016.

REER (real effective exchange rate) relative to fair value (export-adjusted 10 year average REER) on the x axis and policy rate on the y axis.

CARRY (a currency with a high interest rate).

Countries over the line of best fit provide good carry for their currency valuation.

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

China: signs of green shoots in the old economy

China economy: Bulls versus bears

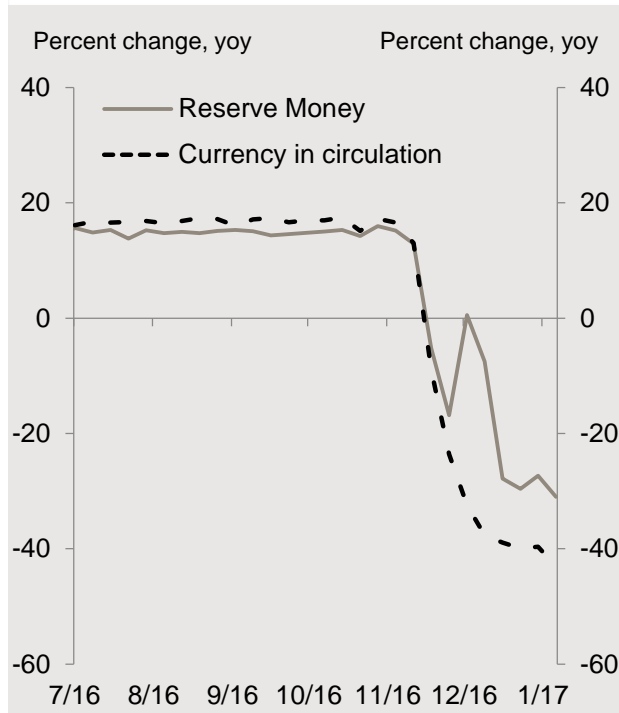
	7/15	8/15	9/15	10/15	11/15	12/15	1/16	2/16	3/16	4/16	5/16	6/16	7/16	8/16	9/16	10/16	11/16	
Consumption																		
Passenger vehicle sales	-6.6	-3.4	3.3	13.3	23.7	18.5	9.4	-1.4	9.9	6.6	11.4	18.0	26.5	26.6	29.5	21.0	17.9	
Retail Sales (value)	10.5	10.8	10.9	11.0	11.2	11.1	10.2	10.2	10.5	10.1	10.0	10.6	10.2	10.6	10.7	10.0	10.8	
Air passenger traffic	9.4	11.7	10.8	10.5	8.0	10.4	15.1	11.6	6.1	10.9	10.0	12.5	11.2	11.4	13.5	13.5		
Freight volume	4.2	3.7	3.8	4.6	5.4	-10.6	1.5	-0.5	4.6	3.4	3.3	4.7	4.1	4.9	5.6	6.3		
Caixin services PMI	53.8	51.5	50.5	52.0	51.2	50.2	52.4	51.2	52.2	51.8	51.2	52.7	51.7	52.1	52.0	52.4	53.1	
Industrial Activities																		
Railway Freight volume	-10.9	-15.3	-15.6	-16.3	-15.6	-8.5	-10.0	-10.7	-6.4	-4.6	-6.9	-6.3	-5.8	1.0	7.0	11.2		
NBS Steel production	-5.6	-3.4	-3.7	-3.1	-1.6	-5.2	-5.7	-5.7	2.9	-2.4	2.0	1.9	4.5	3.0	-5.5	3.7	2.9	
Cement Production	-4.6	-5.0	-2.6	-3.8	-6.6	-3.7	-8.2	-8.2	24.0	2.8	2.9	2.6	0.9	1.0	2.9	3.0	3.7	
Excavator sales volume	-29.9	-32.9	-30.1	-31.8	-25.5	-27.9	-17.2	39.8	19.3	-15.7	2.1	7.0	13.2	44.9	71.4	71.4	72.6	
Residential Starts	-21.0	-17.6	16.7	-24.4	-20.7	-6.5	9.7	9.7	21.9	24.7	11.5	7.3	8.9	3.5	-17.7	22.7	4.9	
Residential Sales	21.3	15.6	8.8	5.9	7.8	1.4	30.4	30.4	40.3	45.9	22.0	14.2	16.7	19.1	35.3	26.0	7.7	
Industrial Production	6.0	6.1	5.7	5.6	6.2	5.9	5.4	5.4	6.8	6.0	6.0	6.2	6.0	6.3	6.1	6.1	6.2	
China Heavy Industry Demand	0.0	0.3	-2.2	-1.5	-2.4	-5.8	-2.3	-2.3	2.4	0.3	0.6	1.1	6.8	4.7	1.0	4.4	5.7	
Total China Power generation	-2.0	1.0	-3.1	-3.2	0.1	-3.7	0.3	0.3	4.0	-1.7	0.0	2.1	7.2	7.8	3.4	8.0	7.0	
Caixin manufacturing PMI	47.8	47.3	47.2	48.3	48.6	48.2	48.4	48.0	49.7	49.4	49.2	48.6	50.6	50.0	50.1	51.2	50.9	

Source: Bloomberg, CEIC, and J.P. Morgan. Data as of end Dec 2016. Note: ■ recovery ■ slowdown ■ contraction

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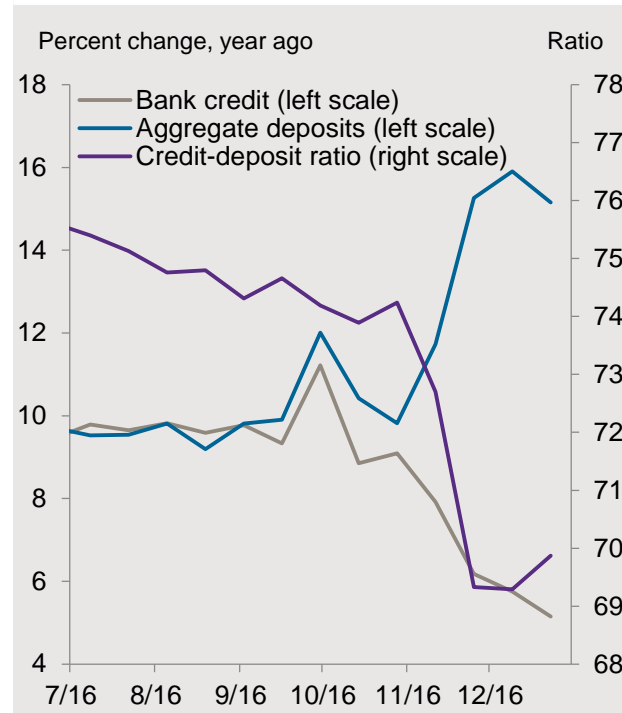
India: demonetization yields long term benefits despite near term turbulence

Currency taken out of the economy...



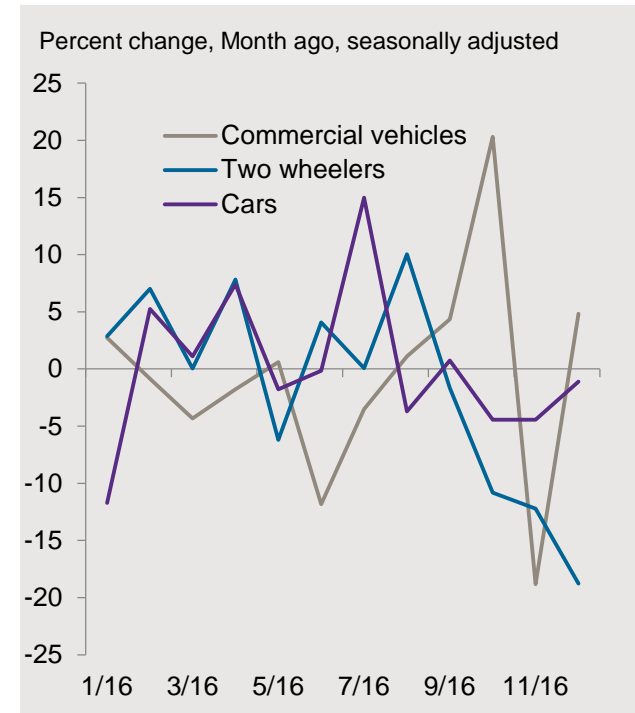
Source: CEIC. Data as of 31 Dec 2016

...led to a surge in deposits...



Source: CEIC. Data as of 31 Dec 2016.

...and a shock in economic activities



Source: CEIC, Company data, Goldman Sachs Global Investment Research. Data as of 31 Dec 2016.

J.P. Morgan Asset Management

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