
JPMorgan Indian Investment Trust plc

Half Year Report & Accounts for the six months ended 31st March 2016



Features

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 2016, the Company's issued share capital comprised 125,617,586 ordinary shares of 25p each, including 20,260,471 shares held in Treasury.

Continuation Vote

The Company's Articles of Association require that, at the Annual General Meeting to be held in 2019 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').

FCA regulation of 'non-mainstream pooled investments'

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.jpmindian.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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Half Year Performance to 31st March 2016

TOTAL RETURNS

+0.6%

Return to shareholders¹

+2.2%

Return on net assets²

+1.8%

Benchmark return³

Financial Data

	31st March 2016	30th September 2015	% change
Shareholders' funds (£'000)	616,471	604,952	+1.9
Number of shares in issue excluding shares held in Treasury	105,357,115	105,707,798	-0.3
Net asset value per share	585.1p	572.3p	+2.2
Share price	505.0p	502.0p	+0.6
Share price discount to net asset value per share	13.7%	12.3%	
Gearing	2.9%	1.9%	
Ongoing charges	1.26%	1.24%	

¹ Source: Morningstar.

² Source: J.P. Morgan.

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

A glossary of terms and definitions is provided on page 15.

About the Company

CHAIRMAN'S STATEMENT



Performance

The first six months of the Company's financial year have been positive for investors in India, with the Company's benchmark index, the MSCI India Index (in sterling terms), returning +1.8% over the period. I am pleased to report that the Company produced a total return on net assets of +2.2%, marginally ahead of the benchmark. This follows on from the strong outperformance in the last financial year and continues the good long term performance record, with the Company now comfortably ahead of the benchmark over three, five and 10 years to 31st March 2016.

The return to shareholders was +0.6%, reflecting a widening of the discount over the six months from 12.3% to 13.7% at the period end and against the background of widening discounts across the investment trust sector generally. The background against which the Company performed is discussed in more detail in the Investment Managers' Report on the following page.

Gearing

The Company has a three year floating rate £70 million loan facility with Scotiabank to provide the Investment Managers with the flexibility to gear the portfolio when they think it is appropriate to do so. The Company's portfolio was geared throughout the six months and as at 31st March 2016, the level of gearing was 2.9% with £26 million being drawn down at that date.

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 bought back a total of 350,683 shares into Treasury. The Company currently holds 20,260,471 shares in Treasury and, under current guidelines, these may only be reissued at a premium to the prevailing net asset value at the time of reissue.

Taxation

On 10th May 2016, it was announced that the India-Mauritius tax treaty is to be amended. It appears that the advantages of investing in India via Mauritius, whereby gains made on investments held for less than 12 months are not currently subject to capital gains tax, will be removed as a result. Our Investment Managers tend to hold investments for longer than 12 months and hence, in the normal course of business, it is not expected that the amendments to the tax treaty will have a material effect on the Company. The Board will take professional advice on this matter and expects to be able to provide more information in the Annual Report to be published in December this year.

Outlook

Market conditions have been volatile during our current financial year so far and overall progress has been limited. Economic growth has been subdued by Indian standards. Corporate profits are tending to fall short of expectations. Nevertheless there are signs of firming demand for such basic products as electricity, cement and diesel fuel, which give hope that the long awaited cyclical upturn in activity may have begun. We remain optimistic about the long term prospects for the Indian stock market and particularly for the companies whose shares we hold in the portfolio.

Richard Burns
Chairman

26th May 2016

INVESTMENT MANAGERS' REPORT



Rukhshad Shroff



Rajendra Nair

Market Review

Indian equities rose modestly during the first half of the financial year, though it was an extremely volatile period for financial markets, in general, and emerging markets in particular. A key catalyst for this volatility was portfolio flows, as foreign investors sold emerging market equities ahead of the policy reset by the US Federal Reserve (the 'Fed') in December. After rebounding briefly following the rate increase by the Fed, markets sold off again in the first couple of months of the year before bouncing back sharply in March. Outflows from foreign investors were partially offset by inflows from domestic institutions. However, domestic retail flows into equities turned negative in March for the first time in nearly two years.

Against this backdrop, the domestic Indian macro-economic picture remained subdued. Even though headline GDP growth appeared reasonably strong at approximately 7.5% (on the recently revised basis), other indicators were mixed. The investment cycle remains sluggish and consumption has been weighed down by the rural economy, which has been weak over the past couple of years. This was reflected in the revenues of Indian corporates which were impacted by a combination of weak demand and deflationary pricing trends. Profit growth also disappointed as a modest improvement in gross margins was consumed by higher fixed costs, interest and depreciation. Not surprisingly, downgrades have continued. The banking sector was also impacted by the Reserve Bank of India's requirement to recognise and provide for stressed assets.

Nonetheless, inflation continued to be moderate with the wholesale price index declining for the 17th consecutive month in March primarily due to falling commodity prices. Consumer price index inflation decelerated to a six month low. As a result, the Reserve Bank of India continued to ease monetary policy. Since the beginning of 2015 the central bank has cut policy rates six times by a total of 150 bps, although interest rates on commercial loans have fallen by only 60-70 bps. Further easing is contingent on the upcoming monsoon season, and its impact on agricultural output and food inflation, which have been volatile over the past few years.

Politics continued to be a source of disappointment as the Modi government struggled to evolve political consensus on key legislation such as the Goods and Services Tax bill. The results from the elections in the state of Bihar were also a setback for Mr. Modi as the Bharatiya Janata Party fared miserably and the incumbent Chief Minister, Mr. Nitish Kumar, was re-elected for an unprecedented third term. The government's focus remains on stimulating the economy by kick-starting investment in critical areas such as roads and railways. In this context, the budget was also a relief with no major surprises and a continuation of fiscal consolidation combined with an attempt to revive investment growth.

Performance Review

The portfolio marginally outperformed the benchmark during the review period. The overweight position in domestic cyclicals such as financials and building materials contributed positively while the underweight position in selected telecom stocks, lower quality banks and healthcare stocks also helped relative performance. However, the underweight position in global cyclicals detracted from relative performance in an exceptionally volatile period for commodities. The overweight position in industrials also detracted from performance as the prolonged delay in the recovery of the investment cycle hurt this sector.

Outlook

In the near term, volatility may well continue as the global macro backdrop remains uncertain with deflation being a clear and present danger in many parts of the world. The slowdown in China continues to be a concern. These factors could lead to further outflows from risky assets, which could be a headwind for emerging markets as an asset class. While the Indian economy is more domestically driven and less dependent on external demand than in most emerging markets, the inter-linkages with the financial markets are much more pronounced. From a domestic perspective, the upcoming monsoon season will be crucial for sentiment due to the impact on the rural economy and monetary policy. While weather patterns are inherently unpredictable, a couple of forecasts have predicted a normal season.

Nonetheless, our longer term outlook on India remains positive, driven by our belief that growth, in both GDP and earnings, is set for a cyclical recovery with falling interest rates likely to be a catalyst, though it is admittedly taking much longer than expected. It is worth noting that some indicators of demand such as cement production, electricity generation and diesel consumption are signalling a modest pick up in activity. While headline valuations are around long term averages, and do not appear cheap, we believe that value is beginning to emerge from a bottom-up perspective. As a result, we are adding to existing names and identifying new opportunities.

Rukhshad Shroff

Raj Nair

Investment Managers

26th May 2016

Investment Review

GROUP LIST OF INVESTMENTS AT 31ST MARCH 2016

Company	Sector	Valuation £000	%
Infosys Technologies ¹	Information Technology	54,262	8.6
HDFC Bank	Financials	49,813	7.9
Housing Development Finance	Financials	41,031	6.5
Tata Consultancy Services	Information Technology	37,562	5.9
Sun Pharmaceutical Industries	Health Care	34,379	5.4
UltraTech Cement	Materials	29,694	4.7
Ashok Leyland	Industrials	29,198	4.6
Kotak Mahindra Bank	Financials	28,493	4.5
Indusind Bank	Financials	28,256	4.5
ACC	Materials	25,335	4.0
Ambuja Cements	Materials	24,363	3.8
Maruti Suzuki India	Consumer Discretionary	22,086	3.5
Tata Motors	Consumer Discretionary	21,448	3.4
Bajaj Auto	Consumer Discretionary	18,687	2.9
Shriram Transport	Financials	14,440	2.3
Shree Cements	Materials	12,639	2.0
Lupin	Health Care	11,435	1.8
Gujarat Pipavav Port	Industrials	11,279	1.8
Jubilant Foodworks	Consumer Discretionary	10,819	1.7
Cummins India	Industrials	10,446	1.6
Mahindra & Mahindra Financial	Financials	9,848	1.5
Godrej Industries	Materials	9,437	1.5
Divi's Laboratories	Health Care	8,284	1.3
Motilal Oswal Financial	Financials	7,494	1.2
United Spirits	Consumer Staples	6,567	1.0
Reliance Industries	Energy	6,158	1.0
Eicher Motors	Industrials	5,245	0.8
Bank of Baroda	Financials	5,214	0.8
Godrej Properties	Financials	5,075	0.8
Gruh Finance	Financials	4,952	0.8
Hero Motocorp	Consumer Discretionary	4,935	0.8
ABB	Industrials	4,425	0.7
IDFC Bank	Financials	4,225	0.7
Bosch	Consumer Discretionary	4,037	0.6
IDFC	Financials	3,688	0.6
EIH	Consumer Discretionary	3,626	0.6
MCX India	Financials	3,612	0.6
Balkrishna Industries	Consumer Discretionary	3,221	0.5
Ascendas India Trust	Financials	3,139	0.5
HeidelbergCement India	Materials	2,541	0.4
State Bank of India	Financials	2,386	0.4
Dr Reddys Laboratories	Health Care	2,260	0.4
Union Bank of India	Financials	2,048	0.3
Oberoi Realty	Financials	1,498	0.2
JSW Energy	Utilities	1,250	0.2
Great Eastern Shipping	Energy	1,173	0.2
Bharat Heavy Electricals	Industrials	1,155	0.2
Total Portfolio		633,158	100.0

¹ Includes ADR.

² Unquoted investment.

GROUP SECTOR ANALYSIS

	31st March 2016		30th September 2015	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	34.0	16.0	35.8	16.7
Materials	16.4	6.2	13.0	5.5
Information Technology	14.5	22.3	14.1	22.9
Consumer Discretionary	14.0	11.1	13.5	8.2
Industrials ²	9.8	5.8	10.2	6.6
Health Care	8.9	11.7	9.3	13.5
Energy ²	1.2	9.7	2.3	9.4
Consumer Staples	1.0	11.3	1.1	11.4
Utilities	0.2	1.8	0.7	1.7
Telecommunication Services	–	4.1	–	4.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £633.2m (30th September 2015: £614.2m).

² Great Eastern Shipping has been reclassified to Energy from Industrials as at 31st March 2016.

Financial Statements

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST MARCH 2016

	(Unaudited) Six months ended 31st March 2016			(Unaudited) Six months ended 31st March 2015			(Audited) Year ended 30th September 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	2,203	–	2,203	1,400	–	1,400	6,136	–	6,136
Other income	–	–	–	–	–	–	1	–	1
Gains on investments held at fair value through profit or loss	–	14,723	14,723	–	145,045	145,045	–	76,507	76,507
Foreign currency gains/(losses)	–	312	312	–	(17)	(17)	–	(61)	(61)
Total income	2,203	15,035	17,238	1,400	145,028	146,428	6,137	76,446	82,583
Management fee	(2,964)	–	(2,964)	(3,039)	–	(3,039)	(6,151)	–	(6,151)
Other administrative expenses	(749)	–	(749)	(727)	–	(727)	(1,462)	–	(1,462)
(Loss)/profit before finance costs and taxation	(1,510)	15,035	13,525	(2,366)	145,028	142,662	(1,476)	76,446	74,970
Finance costs	(298)	–	(298)	(342)	–	(342)	(759)	–	(759)
(Loss)/profit before taxation	(1,808)	15,035	13,227	(2,708)	145,028	142,320	(2,235)	76,446	74,211
Taxation	(67)	–	(67)	(88)	–	(88)	(105)	–	(105)
Net (loss)/profit	(1,875)	15,035	13,160	(2,796)	145,028	142,232	(2,340)	76,446	74,106
(Loss)/earnings per share (note 4)	(1.77)p	14.23p	12.46p	(2.65)p	137.20p	134.55p	(2.21)p	72.32p	70.11p

The Group does not have any income or expense that is not included in 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 IAS 1 (revised).

The 'Total' column of this statement represents the Group'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 items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

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.

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST MARCH 2016

	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 2016								
(Unaudited)								
At 30th September 2015	31,404	97,316	41,929	5,886	6,362	440,366	(18,311)	604,952
Repurchase of shares into Treasury	–	–	(1,641)	–	–	–	–	(1,641)
Profit/(loss) for the period	–	–	–	–	–	15,035	(1,875)	13,160
At 31st March 2016	31,404	97,316	40,288	5,886	6,362	455,401	(20,186)	616,471
Six months ended 31st March 2015								
(Unaudited)								
At 30th September 2014	31,404	97,316	41,929	5,886	6,362	363,920	(15,971)	530,846
Profit/(loss) for the period	–	–	–	–	–	145,028	(2,796)	142,232
At 31st March 2015	31,404	97,316	41,929	5,886	6,362	508,948	(18,767)	673,078
Year ended 30th September 2015								
(Audited)								
At 30th September 2014	31,404	97,316	41,929	5,886	6,362	363,920	(15,971)	530,846
Profit/(loss) for the year	–	–	–	–	–	76,446	(2,340)	74,106
At 30th September 2015	31,404	97,316	41,929	5,886	6,362	440,366	(18,311)	604,952

GROUP STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2016

	(Unaudited) 31st March 2016 £'000	(Unaudited) 31st March 2015 £'000	(Audited) 30th September 2015 £'000
Non current assets			
Investments held at fair value through profit or loss	633,158	700,645	614,242
Current assets			
Trade and other receivables	1,724	2,460	2,718
Cash and cash equivalents ¹	8,298	12,999	11,344
	10,022	15,459	14,062
Current liabilities			
Trade and other payables	(709)	(5,826)	(352)
Bank loan	–	(37,200)	–
Net current assets/(liabilities)	9,313	(27,567)	13,710
Total assets less current liabilities	642,471	673,078	627,952
Creditors: amounts falling due after more than one year	(26,000)	–	(23,000)
Net assets	616,471	673,078	604,952
Equity attributable to equity holders			
Called up share capital	31,404	31,404	31,404
Share premium	97,316	97,316	97,316
Other reserve	40,288	41,929	41,929
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	6,362	6,362	6,362
Capital reserves	455,401	508,948	440,366
Revenue reserve	(20,186)	(18,767)	(18,311)
Total equity shareholders' funds	616,471	673,078	604,952
Net asset value per share (note 5)	585.1p	636.7p	572.3p

¹ This line item combines the two lines of 'Investments in liquidity funds held at fair value through profit or loss' and 'Cash and short term deposits' in the financial statements for the year ended 30th September 2015 into one.

Company registration number 2915926

GROUP STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31ST MARCH 2016

	(Unaudited) Six months ended 31st March 2016 £'000	(Unaudited) Six months ended 31st March 2015 £'000	(Audited) Year ended 30th September 2015 £'000
Operating activities			
Profit before taxation	13,227	142,320	74,211
Deduct dividends received	(2,186)	(1,399)	(6,136)
Deduct interest received	(17)	(1)	(1)
Add back interest paid	298	342	759
Deduct gains on investments held at fair value through profit or loss	(14,723)	(145,045)	(76,507)
(Increase)/decrease in trade and other receivables	(269)	(190)	61
Decrease in trade and other payables	(116)	(93)	(13)
Net cash outflow from operating activities before interest payable and taxation	(3,786)	(4,066)	(7,626)
Interest paid	(298)	(342)	(759)
Tax paid	(67)	(88)	(105)
Dividends received	2,186	1,399	6,136
Interest received	17	1	1
Net cash outflow from operating activities	(1,948)	(3,096)	(2,353)
Investing activities			
Purchases of investments held at fair value through profit or loss	(44,519)	(61,447)	(127,987)
Sales of investments held at fair value through profit or loss	42,062	69,463	147,805
Net cash (outflow)/inflow from investing activities	(2,457)	8,016	19,818
Financing activities			
Repurchase of shares	(1,641)	–	–
Drawdown of ING short term loans	–	37,200	37,200
Drawdown of Scotiabank long term loans	3,000	–	23,000
Repayment of RBS short term loans	–	(29,900)	(29,900)
Repayment of ING short term loans	–	–	(37,200)
Net cash inflow/(outflow) from financing activities	1,359	7,300	(6,900)
(Decrease)/increase in cash and cash equivalents	(3,046)	12,220	10,565
Cash and cash equivalents at the start of the period	11,344	779	779
Cash and cash equivalents at the end of the period	8,298	12,999	11,344

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST MARCH 2016

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 2016 and 2015 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 year ended 30th September 2015 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 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 these half year financial statements are consistent with those applied in the financial statements for the year ended 30th September 2015.

4. (Loss)/earnings per share

	(Unaudited) Six months ended 31st March 2016 £'000	(Unaudited) Six months ended 31st March 2015 £'000	(Audited) Year ended 30th September 2015 £'000
(Loss)/earnings per share is based on the following:			
Revenue loss	(1,875)	(2,796)	(2,340)
Capital return	15,035	145,028	76,446
Total return	13,160	142,232	74,106
Weighted average number of shares in issue	105,656,280	105,707,798	105,707,798
Revenue loss per share	(1.77)p	(2.65)p	(2.21)p
Capital return per share	14.23p	137.20p	72.32p
Total return per share	12.46p	134.55p	70.11p

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2016	(Unaudited) Six months ended 31st March 2015	(Audited) Year ended 30th September 2015
Net assets (£'000)	616,471	673,078	604,952
Number of shares in issue excluding shares held in Treasury	105,357,115	105,707,798	105,707,798
Net asset value per share	585.1p	636.7p	572.3p

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/year end:

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended 31st March 2016		Six months ended 31st March 2015		Year ended 30th September 2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1	633,158	–	700,645	–	614,242	–
Level 2	–	–	–	–	–	–
Level 3	–	–	–	–	–	–
Total	633,158	–	700,645	–	614,242	–

There have been no transfers between Levels 1, 2 or 3 during the current or comparative year. There is one holding in Level 3 which comprises an unquoted investment in DC Design which is valued £nil (2015: rounds down to less than £1,000). There have been no purchases or sales of this stock and the fair value has changed in the current year to nil.

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; financial; and political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th September 2015.

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. More specifically they believe that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational 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 2016, 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

26th May 2016

Shareholder Information

GLOSSARY OF TERMS AND DEFINITIONS

Benchmark return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested into 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 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/(Net Cash)

Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative, this is shown as a 'net cash' position.

Return on net assets

Return on the net asset value per share on a bid value to bid value basis.

Return to shareholders

Return to shareholders, on a mid-market price to mid-market price basis.

Share price discount/premium to net asset value ('NAV') per share

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's shares to trade at a discount than at a premium.

Ongoing Charges

The Ongoing Charges represent the Company's management fee and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year and is calculated in accordance with guidance issued by the AIC. The figure as at 31st March 2016 is an estimated annualised figure.

WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

Savings Plan

The Company participates in the J.P. Morgan Investment Trusts Savings Plan, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Savings Plan should call J.P. Morgan Asset Management free on 0800 20 40 20 or visit its website at am.jpmorgan.co.uk

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within J.P. Morgan's Stocks & Shares ISA. For the 2016/17 tax year, from 6th April 2016 and ending 5th April 2017, the total ISA allowance is £15,240. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk

There are a number of ways that you can buy shares in investment trust companies; you can invest through J.P. Morgan Online or on the following:

Fund supermarkets:

AJ Bell	James Brearley
Alliance Trust Savings	James Hay
Barclays Stockbrokers	Stocktrade
Charles Stanley Direct	TD Direct
Halfax Share Dealing Service	The Share Centre
Hargreaves Lansdown	Tilney Bestinvest
Interactive Investor	Transact

Alternatively you can invest through an Investment Professional (e.g. a Financial Adviser) on the following 3rd party platforms:

Ascentric	Nucleus
Avalon	Praemium
Axa Elevate	Transact
Novia	

Please note that these websites are third party websites and J.P. Morgan Asset Management does not endorse or recommend any of them. This list is not exhaustive and is subject to change. Please observe each site's privacy and cookie policies as well as their platform charges structure.

You can 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 www.fca.org.uk

Financial Conduct Authority

Beware of share fraud



In association with:

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- 1 Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2 Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3 Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- 4 Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5 Use the firm's contact details listed on the Register if you want to call it back.
- 6 Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7 Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- 8 Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- 9 Think about getting independent financial and professional advice before you hand over any money.
- 10 **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Information about the Company

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

Ordinary Shares

London Stock Exchange Sedol Number: 0345035
ISIN: GB00345 0359
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 Ordinary shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account and J.P. Morgan ISA. These products are all available on the online service, at www.jpmorgan.co.uk/online

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.

Depositary

BNY Mellon Trust & Depositary (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

The Depositary 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 1083.

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

Independent Auditor

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

Brokers

JPMorgan Cazenove Limited
25 Bank Street
Canary Wharf
London E14 5JP

Savings Product Administrators

For queries on the J.P. Morgan Investment Account and J.P. Morgan ISA, see contact details on the back cover of this report.

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.