JPMorgan Indian Investment Trust plc

Annual Report & Financial Statements for the year ended 30th September 2017

J.P.Morgan
Asset Management

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 investment companies (including investment trusts).
- Gearing may be used 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 30th September 2017, the Company's share capital comprised 125,617,586 Ordinary shares of 25p each, including 20,329,971 shares held in Treasury.

Accounting Policy Change

International Financial Reporting Standard ('IFRS') 10 was amended for reporting periods beginning on or after 1st January 2016. The amended IFRS 10 requires an 'investment entity' to account for its subsidiaries as an 'investments held at fair value through profit or loss' rather than consolidating.

As a consequence of the amendment to IFRS 10, the financial statements in this Annual Report and Financial Statements are presented on a 'company-only' basis with comparatives also presented on a 'company-only' basis.

Continuation Vote

The Company's Articles require that, at the Annual General Meeting to be held in 2019 and at every fifth year thereafter, the Directors propose a resolution that the Company continues as an investment trust.

Management Company and Company Secretary

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM').

Financial Conduct Authority ('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 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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Financial Results

TOTAL RETURNS

+12.0%
Return to shareholders[1]
(2016: +25.8%)

+9.0%
Return on net assets[2]
(2016: +27.9%)

+10.5%
Benchmark return[3]
(2016: +23.8%)

Cumulative Performance

FOR PERIODS ENDED 30TH SEPTEMBER 2017

	Total Return to shareholders[1]	Total Return on net assets[2]	Benchmark Total Return[3]
3 Year	+59.0%	+58.9%	+37.8%
5 Year	+89.0%	+90.4%	+65.4%
10 Year	+81.1%	+89.5%	+75.9%

[1] Source: Morningstar.

[2] Source: Morningstar/J.P.Morgan, using cum income net asset value per share. The '10 year' performance is using capital only net asset values, due to a lack of historic cum income net asset values.

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

A glossary of terms and alternative performance measures is provided on page 70.

CHAIRMAN'S STATEMENT

Results

The year to 30th September 2017 was another positive one for Indian investors, as measured by the Company's benchmark index, the MSCI India Index (in sterling terms), which returned +10.5%. Your Company's performance was slightly less than that of the index, producing a return on net assets of +9.0% over the year. However, the return to shareholders was ahead of the benchmark, at +12.0%, reflecting a narrowing of the discount from 13.7% to 11.4% over the year. In their report on pages 6 to 9, the Investment Managers set out the key factors affecting the Indian economy and equity market as well as the portfolio's performance over the financial year and give their view of the prospects for the future.

It is always disappointing to report underperformance for a financial year, but the Board judges performance over the longer term and I would emphasise that your Company's excellent long term performance record remains intact, having comfortably outperformed the index over three, five and ten years, as can be seen from the table on page 2. Our Investment Managers deserve credit for the results that they have achieved and indeed were recognised recently when the Company won the Emerging Market Single Country award at the 2017 Citywire Investment Trust Awards. This was judged on the best information ratio (a measure of the risk-adjusted return), based on the three year net asset value total return against the benchmark index as at 31st July 2017.

Tax

As I reported last year, in May 2016 it was announced that the India-Mauritius tax treaty was to be amended. The advantages of investing in India via Mauritius, whereby gains made on investments held for less than 12 months were not subject to capital gains tax, have been removed as a result. There are transitional arrangements in place between April 2017 and March 2019, when tax is applied to short term gains at 50% of the prevailing rate, i.e. at 8.1%. The new treaty rules become fully effective thereafter. 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 has continued to take professional advice on this matter, both from JPMorgan and from external lawyers, with the intention of ceasing to invest via the Company's Mauritian subsidiary and transferring its assets to the UK parent company. Subject to finalisation of this advice, it is hoped that this process will be able to begin in the coming months.

IFRS 10

The amendment to International Financial Reporting Standard 10 ('IFRS 10') came into effect for reporting periods beginning on or after 1st January 2016.

The financial statements of the Company contained in this Annual Report have been prepared in accordance with the amended IFRS 10. This is explained in note 2(c) to the accounts on page 44, informing you that the accounts no longer consolidate our Mauritian subsidiary. As you know, this subsidiary holds virtually all of our investment portfolio, is the entity which borrows our loan from Scotiabank and pays almost 98% of the fee to JPMorgan for managing the business. The total fee paid by the Company and its subsidiary was £8.0 million.

As a consequence of the non-consolidation of the Mauritian subsidiary's accounts this year, it is the Board's view that these financial statements do not disclose the full cost of operating the enterprise or the total level of our liabilities. We have sought to provide shareholders with a fuller picture of the combined operations of the Company and its subsidiary during the year and their combined financial position as at 30th September 2017

CHAIRMAN'S STATEMENT *CONTINUED*

by including on pages 64 to 69 pro forma unaudited group financial statements and reconciliations of the Company's statutory financial statements prepared under the amended accounting standard IFRS 10 to these pro forma unaudited group figures, i.e. figures which are comparable to those which have been reported to you in previous years. I would urge shareholders to consider these figures if they want to judge how the Company has performed this year, alongside the 'Financial Statements' which we have been compelled to present to you in the mandated form in which they appear in this Annual Report. On a brighter note, as explained above, once we have transferred the subsidiary's assets to the UK parent company, our reporting will become much simpler.

Gearing

During the year, the Company, through its Mauritian subsidiary, had in place a three year floating rate £100 million loan facility with Scotiabank to provide the Investment Managers with the flexibility to gear the portfolio when they believe it is appropriate. At the end of the financial year £78.5 million was drawn and the portfolio was 7.4% geared. Subsequent to the year end, a further £4 million has been drawn down and, as at the date of this report the gearing level is approximately 6.2%.

Management Fee

I am pleased to report that the Board has reached agreement with JPMorgan to reduce the Company's management fee from 1% on the Company's assets less current liabilities to a fee of 1% on the first £300 million and 0.75% thereafter, with effect from 1st October 2017. This reduction reflects changes within the investment management industry and ensures that shareholders and potential investors benefit from a competitive ongoing charges ratio.

The Board

In accordance with corporate governance best practice, an independent evaluation of the Board and its committees is undertaken every three years, the most recent of which was during the current financial year. The evaluation confirmed that there is an appropriate mix of skills and experience on the Board and that the Directors work together effectively. Consequently, all Directors will stand for reappointment at the forthcoming Annual General Meeting ('AGM'). In due course we will look to appoint a new Director in order to ensure orderly succession planning and continuity. To allow for a temporary increase in the size of the Board, and also to allow headroom for possible increases in the level of fees payable to individual Directors in the years ahead, at the forthcoming AGM shareholders will be asked to approve an increase in the maximum aggregate fees paid to Directors each year, from £150,000 to £200,000. This will be the first increase in the overall limit on Directors' fees since 2005.

Investment Manager

The Board has reviewed the investment management, company secretarial, sales and marketing services provided to the Company by JPMorgan Funds ('JPMF'). This annual review included the performance record, management processes, investment style, resources and risk control mechanisms. The Board was satisfied with the results of the review and therefore in the opinion of the Directors, the continuing appointment of JPMF for the provision of these services, on the terms agreed, is in the best interests of shareholders as a whole.

Share Issues and Repurchases

At the AGM held in February 2017 shareholders renewed the Directors' authority to repurchase up to 14.99% of the Company's shares for cancellation or into Treasury. The

Company repurchased a total of 29,000 shares into Treasury during the year and as at the date of this report there is a total of 20,329,971 shares held in Treasury. The Board believes that such a facility is an important tool in the management of discount volatility and is, therefore, seeking approval from shareholders to renew the authority to repurchase the Company's shares at the forthcoming AGM.

Shareholders also granted the Directors authority to issue new ordinary shares. At various times in the past, the Company's shares have traded at a premium to net asset value ('NAV'), which has enabled the issue of new shares. The Board has established guidelines relating to the issue of shares and if these conditions are met, this authority will be utilised to enhance the Company's NAV per share and therefore benefit existing shareholders.

To supplement this authority, the Board will reissue shares from Treasury when appropriate. Issuing shares out of Treasury would be cheaper than issuing new shares since it avoids the necessity of the Company paying listing fees to the London Stock Exchange and the UK Listing Authority. The Board will only buy back shares at a discount to their prevailing NAV and issue new shares, or reissue Treasury shares, when they trade at a premium to their NAV, so as not to prejudice continuing shareholders.

Annual General Meeting

This year's AGM will be held at JPMorgan's office at 60 Victoria Embankment, London EC4Y 0JP on Tuesday 6th February 2018 at 12.30 p.m. As in previous years, in addition to the formal part of the meeting, there will be a presentation from one of the Investment Managers, who will answer questions on the Company's portfolio and performance. There will also be an opportunity to meet the Board and representatives of JPMorgan.

As we have done at previous AGMs, in order to prevent overcrowding, entry will be restricted to shareholders only and guests will not be admitted to the meeting.

If you have any detailed or technical questions, it would be helpful if you could raise them in advance with the Company Secretary at 60 Victoria Embankment, London EC4Y 0JP or via the 'Ask a Question' link on the Company's website. Shareholders who are unable to attend the AGM are encouraged to use their proxy votes.

Outlook

In contrast to this time last year, when demonetisation had just happened and its impact on the economy was impossible to gauge, the outlook for the Indian economy seems more assured this year. The long awaited national Goods and Services Tax, which is expected to make the economy work much more efficiently, was introduced at the beginning of July and in October a major recapitalisation of the state banks was announced, which should mean greater availability of credit to businesses and consumers. These developments are both welcome and necessary and they confirm that, despite delays and setbacks, India is continuing to make progress in fundamental structural reform to its economy. With the global economy benefiting from improving conditions in North America and Europe, there is every hope that India's growth rate will be more rapid in 2018 than it has been in 2017.

Whether this will translate into further increases in Indian share prices is less certain, given the high valuations commented on in the Investment Managers' Report. However, I firmly believe that India, with its great human potential and huge scope for improving economic efficiency, is a market which has great appeal for a long term equity investor. I hope that I will be able to report to you on another satisfactory year in 12 months' time.

Richard Burns
Chairman 14th December 2017

INVESTMENT MANAGERS' REPORT

Rukhshad Shroff

Rajendra Nair

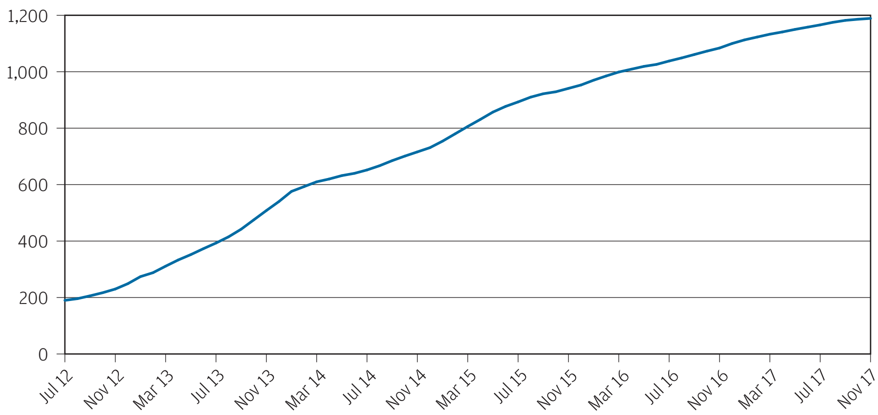
The last year saw India, under the leadership of Prime Minister Modi, continue towards a more transparent, fair, technology driven, less corrupt political economy which should be able to generate higher and more inclusive growth on a more sustainable basis.

There have been a number of key steps taken in the last two years to forward this process. These include signing up nearly 1.2 billion people to the Unique ID ('UID') programme and the launch of the Jan Dhan scheme, which has resulted in 300 million individuals, who had had no contact with the official banking system, opening bank accounts. The anti corruption drive continued with the announcement of a one-time amnesty scheme accompanying a firm crack down on unaccounted funds in the black economy combined with the bold move to cancel around 85% of the currency in circulation (demonetisation). At the same time there has been a significant thrust towards the use of digital money and transactions. The graphs below illustrate the scale of these developments. The banking sector has seen the Reserve Bank of India leading a review of asset quality within the sector followed by the recent announcement of the multi-billion dollar recapitalisation of the public sector banks. There has also been significant progress made in formulating a clear and effective bankruptcy code, whilst the passage and implementation of the complex Goods and Services Tax ('GST') has liberalised the movement of goods and services across India.

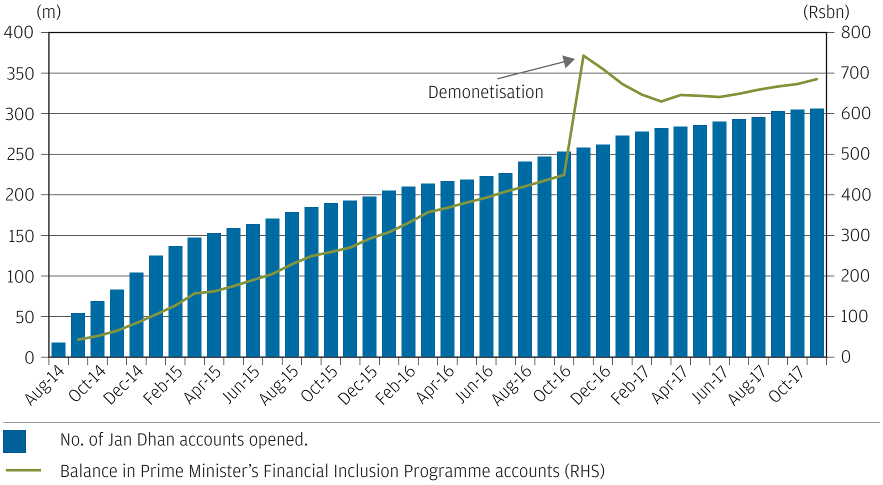
Market Review

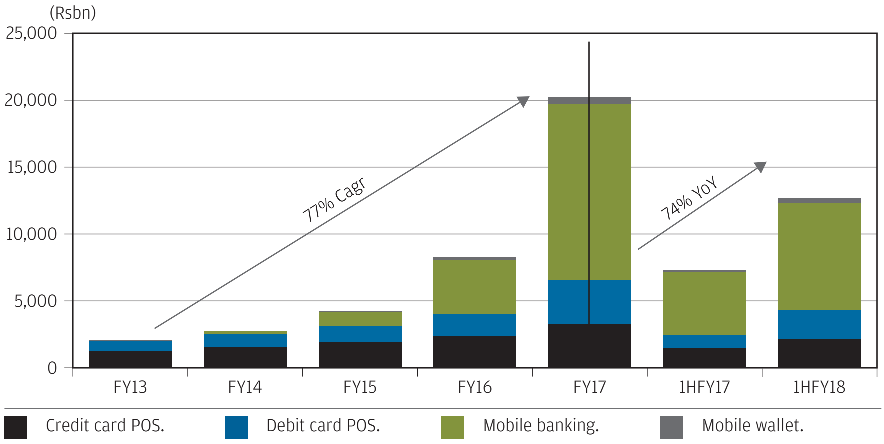
The beginning of the financial year turned out to be particularly eventful, with the Modi government following up its black money amnesty with demonetisation. Indian equities corrected sharply in the immediate aftermath, as the implications of such a big move were hard to predict. While clearly impacting growth in the short term, the market after reflection assumed the effects would be temporary and share prices rebounded. The move may not have led to a fiscal bonanza but it flushed a lot of money through the banking system, producing a huge surge in digital banking and e-money. Politically, this was a bold move, coming just before the important elections in Uttar Pradesh. The messaging was clever and effective – the BJP and Mr Modi were crusaders for the poor against the corrupt rich. Mr Modi's party not only won the state election, but did so with a staggering 77% majority, a thumping endorsement of his reforms and politics.

A further positive fallout of demonetisation was the surge in the deposit base, which led to a fall in deposit rates across the board even though the newly constituted Monetary Policy Committee ('MPC') of the Reserve Bank of India ('RBI') cut policy rates only twice, by a cumulative 0.5%, during the financial year. In fact, the MPC also surprisingly changed the accommodative policy stance to neutral in February citing upside risk to inflation from higher commodity prices as the Consumer Price Index ('CPI') rebounded from a five year low, though it remains within the RBI's long term target.



Cumulative UID enrolment (m).





Sentiment improved dramatically, with both domestic as well as foreign investors buying Indian equities, pushing the market to new highs. Domestic retail investors continued to increase their exposure to equities, particularly as the appeal of alternatives such as gold and real estate waned. To put this in context, retail investors have invested approximately $60 billion in equities since the Modi government came to power in 2014. This represents an increase of approximately 3 percentage points in the allocation from the domestic household balance sheet.

Another key development during the year was the roll out of the GST in July. This legislation has taken nearly ten years to be enacted and is perhaps the most significant change in the domestic economic landscape over the past thirty years. At last India will operate as a single market rather than an aggregate of 29 individual state economies, with the consequent inefficiencies. GST has replaced a plethora of production and sales taxes levied by the Central and state governments with one tax. However, the hurried implementation did lead to some teething issues and disruption in economic activity.

In the near term, as a result of the aftershocks of demonetisation and the disruption around the launch of the GST, GDP growth decelerated to a three year low, at 5.7% in the three months ended 30th September 2017. This has been disappointing although it is mainly due to the anaemic investment cycle as consumption has remained fairly resilient. In spite of the government's attempts to stimulate public sector investment in certain areas such as roads and railways, private sector corporate capital spending has remained weak due to low utilisation levels and excess leverage on corporate balance sheets.

INVESTMENT MANAGERS' REPORT *CONTINUED*

In October, after the end of the Company's financial year, the government finally announced a long overdue plan to recapitalise state owned banks. This plan envisages an infusion of INR 2.1 trillion (US$ 32 billion) in two stages, financed by the issuance of 'Recapitalisation' bonds. This is a significant move since the quantum of the infusion is large enough to enable the state owned banks, if they choose, to write down a substantial portion of their stressed loans yet have sufficient capital to fund credit growth for the next three years. This sparked a sharp rally in public sector banks and a rotation from private sector financials, which lagged as a result.

Performance Review

The Indian market delivered a return of 10.5% in sterling terms for the financial year. Our portfolio delivered a 9% return, disappointingly less than the index. The tilt towards domestic cyclicality continued to help with the overweight in private sector financials and the autos sector outperforming the market. HDFC Bank, IndusInd Bank and Kotak Bank continued to do well in a sluggish macro environment as private sector banks gained market share from state owned banks, which continued to be bedevilled by nonperforming loans and weak capital adequacy. The overweight in the autos sector also helped as demand recovered after the initial shock of demonetisation. HDFC Bank requires special mention since the price of the shares available for foreign investment, which are the shares held by your Company, significantly lagged the underlying local stock price by more than 20% as the premium on the shares open to foreigners contracted sharply. As a result our largest holding has contributed much less than the good operating performance of the bank and its domestic shares would have led one to expect, and this one factor accounts for half of the 'stock selection' negative contribution shown in the table below. Our holdings in some of the mid and small caps

PERFORMANCE ATTRIBUTION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	%	%
Contributions to total returns		
Benchmark return		+10.5
Asset allocation	+1.9	
Stock selection	-2.6	
Currency effect	–0.1	
Gearing/net cash	+0.5	
Investment Manager contribution		–0.3
Portfolio return		+10.2
Management fee/other expenses	-1.2	
Return on net assets		+9.0
Return to shareholders		+12.0

Source: Factset, J.P. Morgan and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark.

A glossary of terms and alternative performance measures is provided on page 70.

holdings, such as Motilal Oswal Financial Services and Godrej Industries, were also among the key contributors as mid and small caps continued to significantly outperform large caps on the back of the tidal wave of liquidity from domestic retail investors.

Reliance Industries, which we do not hold, was the largest detractor to our relative performance as the stock rose sharply following the strong response to the launch of its telecom business. The other major detractor was the underweight in global cyclicals as the sector rallied on the back of the rebound in commodity prices over the year.

Portfolio Changes

During the year we have made significant reductions in two sectors of the portfolio, Information Technology and Health Care. In the first case we have sold our long standing and large position in Infosys, partly because of growing concern about the increasing challenges, both structural and cyclical, affecting the Indian IT services companies in general but more particularly because of specific management issues at the company. In the case of the pharmaceutical sector, growth has slowed and this appears to be for long term structural reasons rather than short term cyclical factors. The proceeds of these reductions have been invested in companies which we believe will benefit from improving domestic growth prospects, such as Axis Bank, BHEL, Bharti Infratel and ITC.

Outlook

After the strong performance of the market over the past three years valuations may pose a headwind for equities, given that relatively slow earnings growth is expected, especially in mid and small caps, and where valuations are near ten year highs. This is particularly relevant in the context of the disruption following the launch of the GST in July, as the economy adapts to the most significant change in the economic landscape in several decades.

Nonetheless, GST is likely to be a significant positive in the long term as the sustainable growth rate of the economy is likely to rise, with the formal economy gaining share from the informal economy, which will struggle to operate in the new tax regime. A combination of the forced clean up of non-performing loans through the bankruptcy code and the bank recapitalisation plan is likely to be a key step in the process of starting a new investment cycle in the long term. This should lead to a revival in earnings growth, which remains cyclically depressed. Earnings have been flat over the past three years, since Mr. Modi came to power, though they have compounded at 11% over the past twenty five years (with very strong 20%+ periods of strong cyclical performance). Therefore, any recovery in the cycle is likely to be the key catalyst for equity returns over the next three to five years.

India is going through a 'reset': many long held traditions and practices are being reformed and new laws and procedures are being implemented. Many of these changes are difficult and indeed initially quite painful. That this is happening when the economy is cyclically weak, only magnifies the impact. Much needs to be done yet and as is often the case with many countries, the journey will not always be smooth. It is the belief of your Investment Managers that the broad direction is right. As the economy recovers to a higher than current level of sustainable growth rate and the country's ability to attract capital continues to improve, the top down view remains encouraging. When combined with vibrant entrepreneurship, our ability to find well managed businesses, with sustained growth prospects, remains intact. Overall, notwithstanding the many inevitable challenges, we remain upbeat about the outlook for Indian equities.

Rukhshad Shroff, CFA
Rajendra Nair, CFA
Investment Managers

14th December 2017

SUMMARY OF RESULTS

	2017	2016	
Total returns for the year ended 30th September			
Return to shareholders[1]	+12.0%	+25.8%	
Return on net assets[2]	+9.0%	+27.9%	
Benchmark return[3]	+10.5%	+23.8%	
Net asset value, share price, discount and market data at 30th September			**% change**
Shareholders' funds (£'000)	840,002	770,738	+9.0
Net asset value per share	797.8p	731.8p	+9.0
Share price	707.0p	631.5p	+12.0
Share price discount to net asset value per share	11.4%	13.7%	
Shares in issue – excluding shares held in Treasury	105,287,615	105,316,615	–
Loss for the year ended 30th September[4]			
Net loss attributable to shareholders (£'000)	(1,439)	(1,841)	
Loss per share	(1.37)p	(1.75)p	
Gearing at 30th September[5]	**7.4%**	**7.0%**	
Ongoing charges[6]	**1.19%**	**1.22%**	

[1] Source: Morningstar.

[2] Source: Morningstar/J.P.Morgan, using cum income net asset value per share.

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

[4] Figures are calculated at the pro forma group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 64.

[5] Gearing is calculated at the pro forma group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 69.

[6] Ongoing charges are calculated at the pro forma group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 69.

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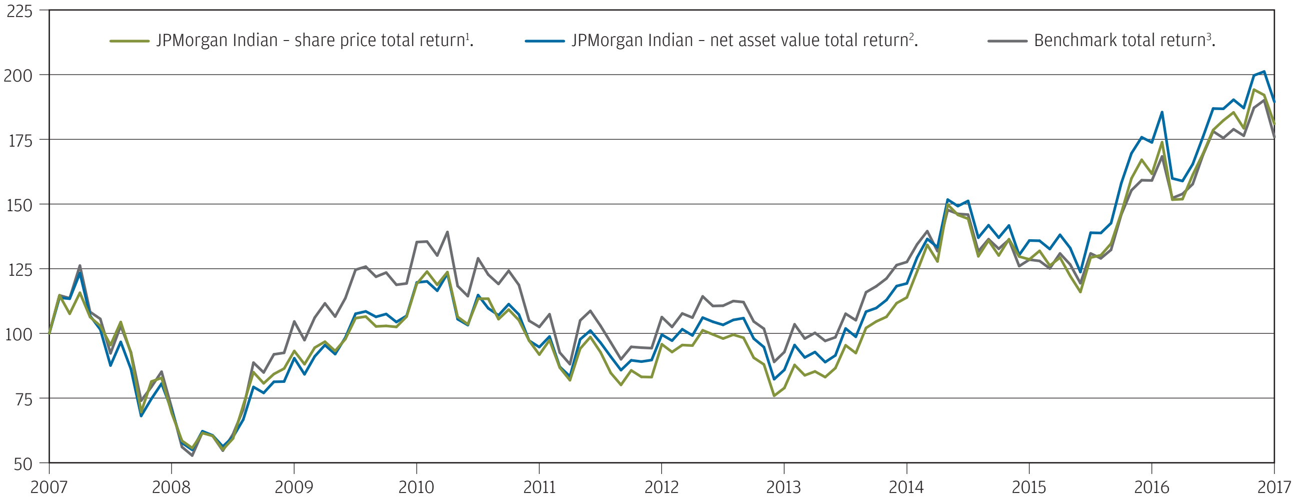
PERFORMANCE

Ten Year Performance

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2007



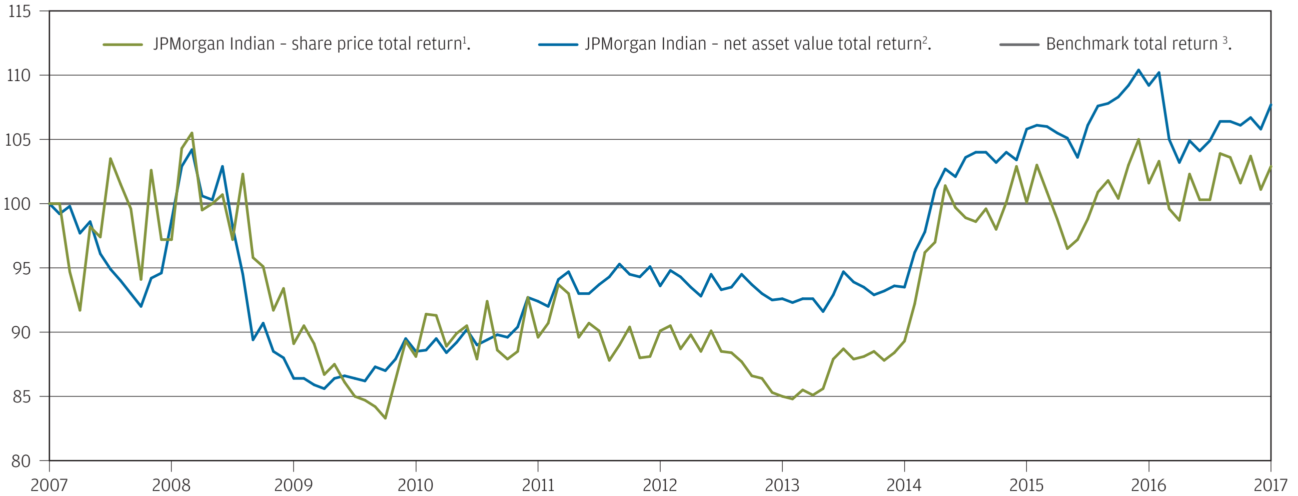
[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share. Prior to 30th June 2008, capital only net asset value.

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

Performance Relative to Benchmark

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2007



[1] Source: Morningstar.

[2] Source: Morningstar/J.P. Morgan, using cum income net asset value per share. Prior to 30th June 2008, capital only net asset value.

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

TEN YEAR FINANCIAL RECORD

At 30th September	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Shareholders' funds (£m)	436.2	304.0	431.5	600.0	473.7	488.2	382.6	530.8	605.0	770.7	840.0
Net asset value per share (p)	421.0	295.8	380.7	504.0	398.7	419.1	361.6	502.2	572.3	731.8	797.8
Share price (p)	390.5	270.0	364.0	465.5	358.3	374.0	308.0	444.8	502.0	631.5	707.0
Share price discount to net asset value per share	7.3	8.7	4.4	7.6	10.1	10.8	14.8	11.4	12.3	13.7	11.4
(Net cash)/gearing (%)[1]	0.7	(5.3)	(0.3)	(0.2)	(2.8)	(2.7)	(2.8)	5.5	1.5	7.0	7.4
£/INR exchange rate[2]	81.4	83.7	76.9	70.0	76.3	85.6	101.1	99.9	99.6	86.4	87.6

Year ended 30th September											
Gross revenue return (£'000)[3]	3,759	3,856	3,955	6,273	7,201	6,333	5,886	6,676	6,137	6,759	9,353
Loss per share (p)[3]	(2.49)	(2.29)	(0.78)	(1.51)	(1.36)	(0.66)	(1.21)	0.53	(2.21)	(1.75)	(1.37)
Ongoing Charges (%)[1]	1.5	1.8	1.5	1.5	1.5	1.5	1.5	1.3	1.2	1.2	1.2

Rebased to 100 at 30th September 2007											
Total return to shareholders[4]	100.0	69.1	93.2	119.2	91.8	95.8	78.9	113.9	128.6	161.7	181.0
Total return on net assets[4]	100.0	70.2	90.4	119.7	94.7	99.5	85.9	119.3	135.9	173.8	189.5
Benchmark total return[5]	100.0	71.1	104.6	135.3	102.5	106.3	92.8	127.6	128.5	159.1	175.9

[1] 2016 and 2017 figures are calculated at pro forma group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 69.

[2] Source: Bloomberg.

[3] 2016 and 2017 figures are calculated at pro forma group level, which is consistent with prior year calculations. Details of the basis of calculation are given on page 64.

[4] Source: Morningstar/J.P. Morgan, using cum income net asset value per share. Prior to 30th June 2008, capital only net asset value.

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

A glossary of terms and alternative performance measures is provided on page 70.

TEN LARGEST INVESTMENTS AT 30TH SEPTEMBER 2017

Company	Sector	2017 Valuation £'000	%[1]	2016 Valuation £'000	%[1]
HDFC Bank	Financials	77,860	8.6	64,543	7.8
Housing Development Finance	Financials	69,737	7.7	56,876	6.9
IndusInd Bank	Financials	55,901	6.2	40,315	4.9
Maruti Suzuki India	Consumer Discretionary	54,960	6.1	39,368	4.8
Ashok Leyland[2]	Industrials	45,426	5.0	27,794	3.4
Kotak Mahindra Bank	Financials	45,422	5.0	35,870	4.3
UltraTech Cement	Materials	40,067	4.4	41,712	5.1
Bajaj Auto[2]	Consumer Discretionary	36,815	4.1	27,420	3.3
ITC[3]	Consumer Staples	34,930	3.9	–	–
ACC[2]	Materials	33,143	3.7	32,572	3.9
Total		**494,261**	**54.7**		

[1] Based on total investments at pro forma group level of £902.6m (2016: £824.9m).

[2] Not held in the ten largest investments at 30th September 2016.

[3] Not held in the portfolio at 30th September 2016.

At 30th September 2016, the value of the ten largest investments amounted to £429.5 million representing 55.0% of total investments.

The above top ten analysis has been prepared on a 'look through' basis to include investments held by the subsidiary.

SECTOR ANALYSIS

Sector	At 30th September 2017 Portfolio %[1]	At 30th September 2017 Benchmark %	At 30th September 2016 Portfolio %[1]	At 30th September 2016 Benchmark %
Financials	39.6	24.6	38.3	21.7
Consumer Discretionary	19.6	12.4	17.4	14.3
Materials	17.7	10.4	17.5	7.3
Industrials	9.9	6.2	8.3	6.1
Consumer Staples	4.7	9.0	–	9.6
Information Technology	3.5	13.9	10.1	16.9
Health Care	2.6	6.6	7.7	10.4
Telecommunication Services	1.8	2.9	–	2.7
Real Estate	0.4	–	0.5	–
Energy	0.2	11.9	0.2	9.1
Utilities	–	2.1	–	1.9
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments at pro forma group level of £902.6m (2016: £824.9m).

The above sector analysis has been prepared on a 'look-through' basis to include investments held by the subsidiary.

LIST OF INVESTMENTS AT 30TH SEPTEMBER 2017

Company	Valuation £'000
INVESTMENTS HELD BY THE COMPANY	
Real Estate	
Ascendas India Trust	4,043
Total Investments held by the Company	**4,043**
INVESTMENTS HELD BY THE SUBSIDIARY	
Financials	
HDFC Bank	77,860
Housing Development Finance	69,737
IndusInd Bank	55,901
Kotak Mahindra Bank	45,422
Axis Bank	29,394
Shriram Transport Finance	20,907
Mahindra & Mahindra Financial Services	17,986
Motilal Oswal Financial Services	17,899
Multi Commodity Exchange of India	9,092
Bank of Baroda	8,174
GRUH Finance	4,624
	356,996
Consumer Discretionary	
Maruti Suzuki India	54,960
Bajaj Auto	36,815
Tata Motors	32,039
Hero MotoCorp	22,324
Jubilant Foodworks	14,424
EIH	7,071
Balkrishna Industries	5,217
Bosch	3,987
DC Design[1]	–
	176,837

Company	Valuation £'000
Materials	
UltraTech Cement	40,067
ACC	33,143
Ambuja Cements	31,588
Shree Cement	18,602
Godrej Industries	17,105
Hindalco Industries	15,159
HeidelbergCement India	4,028
	159,692
Industrials	
Ashok Leyland	45,426
Eicher Motors	13,102
Bharat Heavy Electricals	10,155
Cummins India	9,918
Gujarat Pipavav Port	9,376
ABB India	1,484
	89,461
Consumer Staples	
ITC	34,930
United Spirits	7,592
	42,522
Information Technology	
Tata Consultancy Services	31,348
	31,348
Health Care	
Sun Pharmaceutical Industries	19,695
Dr Lal PathLabs	3,411
	23,106
Telecommunication Services	
Bharti Infratel	16,279
	16,279
Energy	
Great Eastern Shipping	2,286
	2,286
Total investments held by the subsidiary	**898,527**
Total Investments	**902,570**

[1] Unquoted investment.

The above has been prepared on a 'look through' basis to include investments held by the subsidiary.

BUSINESS REVIEW

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance and key performance indicators, share capital, the Company's environmental, social and ethical policy, principal risks and how the Company seeks to manage those risks and finally its long term viability.

Following an amendment to International Financial Reporting Standard 10 ('IFRS 10'), the Company is no longer permitted to consolidate its subsidiary (see note 2(c) for details). The financial statements and accompanying notes presented in this section are 'Company-only' financial statements with the subsidiary shown as an investment held at fair value through profit or loss in the Statement of Financial Position.

To allow shareholders to compare the Company's performance and financial position with historically published figures which were prepared on a consolidated basis, the Company has produced pro forma unaudited group financial statements, and reconciliations between the statutory 'Company-only' financial statements presented in this section and figures that would have been published prior to the change to IFRS 10. Performance measures referred to in this Business Review are shown on this consolidated basis.

The pro forma group financial statements and reconciliations are on pages 64 to 69.

Structure and Objective of the Company

JPMorgan Indian Investment Trust plc is an investment trust company that has a Premium Listing on the London Stock Exchange. Its objective is to achieve capital growth from investments in India. In seeking to achieve this objective the Company employs JPMF to actively manage the Company's assets. The Board has determined an investment policy and related guidelines and limits, as described below. It aims to outperform the MSCI India Index (expressed in sterling terms).

The Company is subject to UK and European legislation and regulations including UK company law, Financial Reporting Standards, the UKLA Listing, Prospectus, Disclosure Guidance and Transparency Rules, Market Abuse Regulation, taxation law and the Company's own Articles of Association. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010) for the year ended 30th September 2013 and future years. The Directors have no reason to believe that approval will not continue to be obtained. The Company is not a close company for taxation purposes.

The Company owns 100% of the share capital of its subsidiary undertaking JPMorgan Indian Investment Company (Mauritius) Limited, an investment holding company registered in Mauritius.

Investment Policies and Risk Management

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio and employs a Manager with a strong focus on research and company visits that enables it to identify what it believes to be the most attractive stocks in the market.

The Company does not invest more than 15% of its gross assets in other UK listed closed-ended investment funds (including investment trusts). The Company does not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of their gross assets in UK listed closed-ended investment funds.

Investment Restrictions and Guidelines

The Board seeks to manage the Company's risk by imposing various investment limits and restrictions:

- The Company can invest in companies that 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.
- At the time of purchase, the maximum permitted exposure to any individual stock is 14.99% of total assets.
- No more than 10% of the Company's assets will be invested in unquoted investments.
- Gearing may be used 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.

Compliance with the Board's investment restrictions and guidelines is monitored regularly by the Manager and is reported to the Board on a monthly basis.

These limits and restrictions may be varied by the Board at any time at its discretion.

Performance

In the year to 30th September 2017, the Company produced a total return to shareholders of +12.0% (2016: +25.8%), and a return on net assets of +9.0% (2016: +27.9%). This compares with the return on the Company's benchmark index of +10.5% (2016: +23.8%). At 30th September 2017, the value of the investment portfolio at pro forma group level was £902.6 million (2016: £824.9 million). The Investment Managers' Report on pages 6 to 9 includes a review of

BUSINESS REVIEW *CONTINUED*

developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Total Income and Profit (Pro Forma Group)

Total income for the year amounted to £80.3 million (2016: £176.3 million) and the net profit after deducting administration expenses, interest and taxation, amounted to £69.5 million (2016: £167.7 million). Net revenue loss for the year amounted to £1.4 million (2016: £1.8 million).

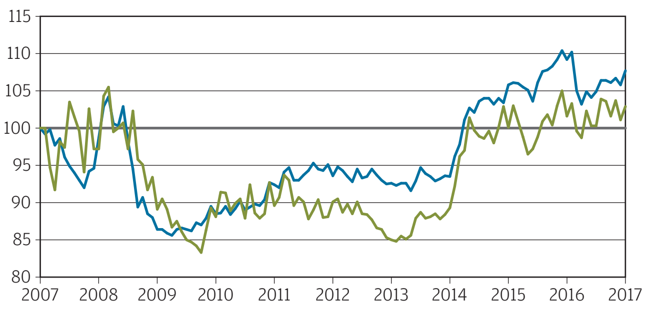
Key Performance Indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the benchmark**
  The principal objective is to achieve capital growth and out-performance relative to the benchmark. This is the most important KPI by which performance is judged.

Performance Relative to Benchmark Index

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2007



Source: Morningstar/J.P.Morgan/MSCI.

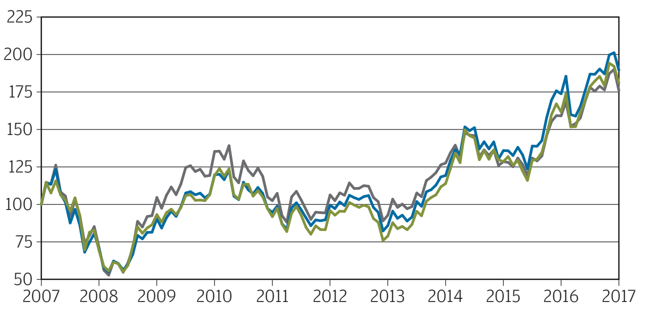
JPMorgan Indian – total return to shareholders.

JPMorgan Indian – total return on net assets.

The benchmark total return is represented by the grey horizontal line.

Ten Year Performance

FIGURES HAVE BEEN REBASED TO 100 AT 30TH SEPTEMBER 2007



Source: Morningstar/J.P.Morgan/MSCI.

JPMorgan Indian – total return to shareholders.

JPMorgan Indian – total return on net assets.

Benchmark total return.

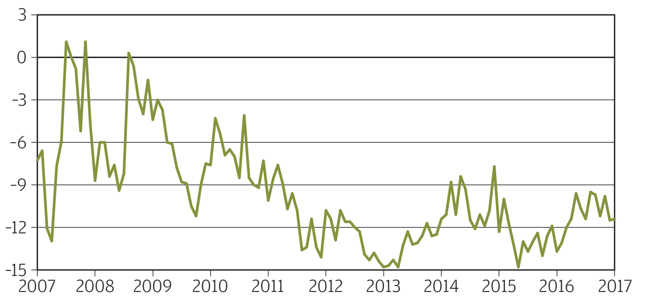
- **Performance against the Company's peers**
  The Board also monitors the performance relative to a broad range of competitor funds.

- **Performance attribution**
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation, stock selection and gearing. Details of the attribution analysis for the year ended 30th September 2017 are given in the Investment Managers' Report on page 8.

- **Share price discount to net asset value ('NAV') per share**
  The Board has for several years operated a share repurchase programme which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby seeks to reduce the volatility and absolute level of the share price discount to NAV per share at which the Company's shares trade. In the year to 30th September 2017, the shares traded between a discount of 7.5% and 15.4% (based on month end data).

The Board has the ability to repurchase shares into Treasury and to issue them at a later date at a premium to NAV.

(Discount)/Premium



Source: Morningstar/J.P.Morgan.

JPMorgan Indian – share price (discount)/premium to net asset value per share.

- **Ongoing Charges**
  The ongoing charges are calculated on a pro-forma group basis and represent the management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average daily net assets during the year. The ongoing charges for the year ended 30th September 2017 were 1.19% (2016: 1.22%). The Board reviews each year an analysis which shows a comparison of the ongoing charges and its main expenses with those of its competitors.

Share Capital

The Directors have, on behalf of the Company, authority to issue new shares and shares out of Treasury, to repurchase shares to be held in Treasury and to repurchase shares for cancellation.

During the year to 30th September 2017 the Company repurchased a total of 29,000 shares into Treasury (2016: 391,183). No shares have been repurchased into Treasury since the year end.

The Board will seek shareholder approval at the forthcoming Annual General Meeting to renew the Directors' authority to issue new shares and repurchase shares into Treasury or for cancellation. More details are given on pages 23 and 24 and the full text of the resolutions is set out on pages 61 and 62.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board. At 30th September 2017, there were three male Directors and two female Directors on the Board.

Employees, Social, Community and Human Rights Issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Board notes the JPMorgan Asset Management ('JPMAM') policy statements in respect of Social, Community, Environmental and Human Rights issues, as outlined below in italics.

Social, Community, Environmental and Human Rights

JPMAM believes that companies should act in a socially responsible manner. Although our priority at all times is the best economic interests of our clients, we recognise that, increasingly, non-financial issues such as social and environmental factors have the potential to impact the share price, as well as the reputation of companies. Specialists within JPMAM's environmental, social and governance ('ESG') team are tasked with assessing how companies deal with and report on social and environmental risks and issues specific to their industry.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. Our detailed approach to how we implement the principles is available on request.

The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour/and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

Greenhouse Gas Emissions

The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. *JPMAM is also a signatory to Carbon Disclosure Project. JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.*

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website: https://www.jpmorganchase.com/corporate/Corporate-Responsibility/document/modern-slavery-act.pdf

Criminal Corporate Offence

The Company has zero tolerance for tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place to prevent this.

Principal Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The risks identified and the ways in which they are managed or mitigated are summarised as follows.

With the assistance of the Manager, the Board has drawn up a risk matrix, which identifies the key risks to the Company. In assessing risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten viability. These key risks fall broadly under the following categories:

- **Investment and Strategy**: An inappropriate investment strategy, or poor execution of that strategy, for example stock selection, asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and competitor funds.

  The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. JPMF also provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board

BUSINESS REVIEW *CONTINUED*

monitors the implementation and results of the investment process with the Investment Managers, who attend all Board meetings, and review data which show statistical measures of the Company's risk profile.

The Investment Managers employ gearing within a strategic range set by the Board.

- **Market**: Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss that the Company might suffer through holding investments in the face of negative market movements. The Board monitors performance regularly as set out in the 'Investment Strategy' section above.
- **Legal and Regulatory**: In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Business of the Company' above. Were the Company to breach Section 1158, it would lose its investment trust status and, as a consequence, gains within the Company's portfolio would be subject to Capital Gains Tax. The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month.

  The Company must also comply with the provisions of the Companies Act and, since its shares are listed on the London Stock Exchange, the UKLA Listing Rules and Disclosure Guidance and Transparency Rules ('DTRs'). A breach of the Companies Act could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Listing Rules or DTRs could result in the Company's shares being suspended from listing which in turn would breach Section 1158.

  The Board relies on the services of its Company Secretary and its professional advisers to ensure compliance with the Companies Act and the UKLA Listing Rules and DTRs.
- **Taxation**: Since the Company's launch in 1994, it has held the majority of its investments through its Mauritius based subsidiary company, thereby benefitting from the India/Mauritius Double Tax Treaty (the 'Treaty').

  The Board has stated previously that there could be no assurance that the Company's subsidiary would continue to qualify for or receive the benefits of the Treaty or that the terms of the Treaty would not be changed. Indeed, in May 2016 it was announced that the Treaty was to be amended. 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. There are transitional arrangements in place between April 2017 and March 2019, when tax is applied to short term gains at half of the prevailing rate. The new Treaty rules become fully effective thereafter. 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 Treaty will have a material effect on the Company.

  The Board has taken professional advice on this matter and it has decided to move the Company's assets from the Mauritian subsidiary company to the UK parent company. It is expected that this process will be completed before the end of the current financial year.
- **Corporate Governance and Shareholder Relations**: If the Company's share price lags the NAV by a significant level, this will result in lower returns to shareholders. The Board seeks to manage the volatility and absolute level of the discount by judicious use of its share repurchase authority, taking account of market conditions and its peer group discounts.

  Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance report on pages 24 to 26.
- **Operational, including Cyber Crime**: Loss of key staff by the Manager, such as the Investment Managers, could affect the performance of the Company. In this respect the Board receives information on contingency and succession planning from JPMF. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary's or Custodian's records could prevent accurate reporting and monitoring of the Company's financial position.

  Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included in the Risk Management and Internal Control section of the Corporate Governance statement on page 26.

  The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Board has received a summary of the cyber security policies of its key third party service providers and JPMF has confirmed that the Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent review and reported on every six months against the Audit and Assurance Faculty ('AAF') standard.

The risk of fraud or other control failures or weaknesses within the Manager or other service providers could result in losses to the Company. The Audit and Risk Committee receives independently audited reports on the Manager's and other service providers' internals controls, as well as a report from the Manager's Compliance function. The Company's management agreement obliges the Manager to report on the detection of fraud relating to the Company's investments and the Company is afforded protection through its various contracts with suppliers, including the Depositary's indemnification for loss or misappropriation of the parent Company's assets held in custody. The Company's Mauritian subsidiary company is not subject to the Alternative Investment Fund Managers Directive and therefore it has not appointed a depositary, but has its own custody agreement with similar indemnity provisions.

- **Financial**: The financial risks faced by the Company include market price risk, currency risk, interest rate risk, liability risk, credit risk and borrowing default risk. Further details are disclosed in note 19 on pages 53 to 58. The Company has exposure to foreign currency as part of the risk reward profile inherent in a company that invests overseas. The income and capital value of the Company's investments are affected by exchange rate movements.
- **Political and Economic**: The Company faces risks from possible policy changes including the imposition of restrictions on the free movement of capital.

Long Term Viability

Taking account of the Company's current position, the principal risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal risks, the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the Indian economy and equity market. They have also taken into account the proposal to move the assets from the Mauritian subsidiary to the UK parent company, the fact that the Company has a continuation vote at the 2019 AGM and, with input from the Company's major shareholders and its brokers, the likelihood of shareholders voting in favour of continuation.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long term capital growth, shareholders should consider the Company as a long term investment proposition. This is consistent with advice provided by investment advisers, that investors should consider investing in equities for a minimum of five years. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, assuming a successful continuation vote at the 2019 AGM, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

By order of the Board
Jonathan Latter, for and on behalf of
JPMorgan Funds Limited
Company Secretary

14th December 2017

BOARD OF DIRECTORS

Richard Burns*†‡ (Chairman of the Board and Nomination Committee)
A Director since December 2006.

Last reappointed to the Board: 2016.

Remuneration: £34,000.

Former Joint Senior Partner and Head of Investment at Baillie Gifford. He is Chairman of Standard Life Equity Income Trust plc and was formerly Chairman of Mid Wynd International Investment Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 95,000 Ordinary shares.

Jasper Judd*†‡ (Chairman of the Audit and Risk Committee)
A Director since January 2015.

Last reappointed to the Board: 2016.

Remuneration: £29,000.

A qualified chartered accountant. He latterly spent ten years at Brambles Limited, an Australian headquartered multinational company listed on the Australian Stock Exchange (and formerly on the London Stock Exchange), where he held senior finance and strategy roles, including global head of strategy, and was a member of the global Executive Committee. He is a Non-Executive Director of Dunedin Income Growth Investment Trust plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 3,000 Ordinary shares.

Rosemary Morgan*†‡
A Director since December 2013.

Last reappointed to the Board: 2016.

Remuneration: £24,500.

Formerly a manager of Japanese equity portfolios at AIB Govett, she worked in institutional marketing and client liaison at Fidelity International and was Head of Asia and Emerging Markets (Multi Manager Funds) at Royal Bank of Scotland. Director of Schroder Asia Pacific Fund plc, Landau Forte Charitable Trust and a trustee of the London Library Pension Fund.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 2,978 Ordinary shares.

Nimi Patel*†‡
A Director since December 2011.

Last reappointed to the Board: 2016.

Remuneration: £24,500.

Until June 2015, a member of Herbert Smith LLP's corporate division and Head of Herbert Smith India Group. She assisted a number of Indian corporates, including the Tata Group, Reliance Industries and ICICI Limited, public sector undertakings and financial institutions on transactions in and outside India. With over 30 years' experience, Nimi now advises global investors on investment in and outside India, on strategy, governance and business issues.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 46,737 ordinary shares.

Hugh Sandeman*†‡ (Senior Independent Director)
A Director since October 2010.

Last reappointed to the Board: 2016.

Remuneration: £24,500.

Over 25 years experience in investment banking, based in New York, Tokyo, London and Frankfurt principally with Dresdner Kleinwort. He is Senior Adviser to Langham Capital Limited and a Visiting Senior Fellow at LSE IDEAS.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 19,000 ordinary shares.

*** Member of the Audit and Risk Committee.**
† Considered independent of the Manager.
‡ Member of the Nomination Committee.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 30th September 2017.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA. The active Management of the Company's assets is delegated by JPMF to an affiliate JPMorgan Asset Management (UK) Limited ('JPMAM'). The Manager is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice for performance reasons and 12 months for all other reasons, without penalty. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Board conducts a formal evaluation of the performance of, and contractual relationship with, the Manager on an annual basis. No separate management engagement committee has been established as all of the Directors are considered to be independent of the Manager. The Board has evaluated the performance of the Manager and confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole. In arriving at this view, the Board considered the investment strategy and process of the Manager, noting performance against the benchmark over the long term and the quality of the support that the Company receives from JPMF. The Board confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the Financial Conduct Authority ('FCA'). For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed BNY Mellon Trust and Depositary (UK) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmindian.co.uk There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 60.

Management Fee

Until 30th September 2017, the management fee has been charged at the rate of 1.0% of the Group's assets less current liabilities. With effect from 1st October 2017 this has been reduced to 1% on the first £300 million and 0.75% thereafter. Fees are paid monthly in arrears. Investments in funds managed or advised by the Manager or any of its associated companies are excluded from the calculation and therefore attract no additional management fee.

Directors

The Directors of the Company who held office at the end of the year are detailed on pages 20 and 21. There were no changes of Directors during the year.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 30.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its Committees, confirms that each Director standing for reappointment continues to be effective and to demonstrate commitment to the role. The Board recommends to shareholders that they be reappointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the year and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Disclosure of information to Auditors

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and

(b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors to the Company and a resolution proposing their reappointment and authorising the Directors to determine their remuneration for the ensuing year will be put to shareholders at the Annual General Meeting.

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 Companies Act 2006.

Capital Structure
The Company's capital structure is summarised on the inside front cover of this report.

Voting Rights in the Company's shares
Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 63.

Notifiable Interests in the Company's Voting Rights
At the year end, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
City of London Investment Management Company Limited	23,157,291	21.99

No changes have been disclosed since the year end.

The Company is also aware that approximately 7.9% of the Company's total voting rights were held by individuals through the savings products managed by JPMAM and registered in the name of Chase Nominees Limited as at the year end. If those voting rights are not exercised by the beneficial holders, in accordance with the terms and conditions of the savings products, under certain circumstances, JPMAM has the right to exercise those voting rights. That right is subject to certain limits and restrictions and falls away at the conclusion of the relevant general meeting.

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its directors concerning compensation for loss of office.

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in the identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no such disclosures to be made in this report.

Annual General Meeting

NOTE: THIS SECTION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor or other financial advisor authorised under the Financial Services and Markets Act 2000.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting ('AGM'):

(i) Authority to issue relevant securities and disapply pre-emption rights (resolutions 10 and 11)
The Directors will seek renewal of the authority at the AGM to issue up to 10,528,761 new shares or shares held in Treasury other than by a pro rata issue to existing shareholders up to an aggregate nominal amount of £2,632,190, such amount being equivalent to approximately 10% of the present issued share capital. The full text of the resolutions is set out in the Notice of Meeting on page 61.

It is advantageous for the Company to be able to issue new shares to investors purchasing shares through the JPMorgan savings products and also to other investors when the Directors consider that it is in the best interests of shareholders to do so. Any such issues would only be made at prices greater than the NAV, thereby increasing the assets underlying each share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

(ii) Authority to repurchase the Company's shares (resolution 12)
The authority to repurchase up to 14.99% of the Company's issued share capital, renewed by shareholders at the 2017 Annual General Meeting, will expire on 31st July 2018 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek

DIRECTORS' REPORT *CONTINUED*

shareholder approval at the Annual General Meeting to renew this authority, which will last until 5th August 2019 or until the whole of the 14.99% has been acquired, whichever is the earlier. The full text of the resolution is set out in the Notice of Meeting on pages 61 and 62. Repurchases will be made at the discretion of the Board, and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Increase of the maximum aggregate of Directors' fees payable from £150,000 per annum to £200,000 (resolution 13)
To accommodate future increases in Directors' fees and periods during which there are more than five Directors on the Board to assist with efficient succession planning, the Board is seeking an increase in the maximum aggregate amount of fees payable per annum. There has been no change in the maximum limit since 2005.

Recommendation

The Board considers that resolutions 10 to 13 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do, where voting rights are exercisable, in respect of their own beneficial holdings which amount in aggregate to 166,715 shares representing approximately 0.2% of the existing issued share capital of the Company.

Corporate Governance Statement

Compliance

The Company is committed to high standards of corporate governance. This statement, together with the Statement of Directors' Responsibilities on page 32, indicates how the Company has applied the principles of good governance of the Financial Reporting Council 2016 UK Corporate Governance Code (the 'UK Corporate Governance Code') and the AIC's Code of Corporate Governance (the 'AIC Code'), which complements the UK Corporate Governance Code and provides a framework of best practice for investment trusts.

The Board is responsible for ensuring the appropriate level of corporate governance and considers that the Company has complied with the best practice provisions of the UK Corporate Governance Code and the AIC Code throughout the year under review.

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board has procedures in place to deal with potential conflicts of interest and, following the introduction of The Bribery Act 2010, has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets at least quarterly during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Richard Burns, consists entirely of non-executive Directors, all of whom are considered to be independent of the Company's Manager, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on pages 20 and 21.

The Board does not feel that it would be appropriate to adopt a policy whereby Directors serve for a limited period of time, given the specialist nature of the Company's investment universe. However, in order to achieve a balance of skills, experience, length of service and ages, it is the Board's policy to induct new Directors to provide an orderly succession over time.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below. Hugh Sandeman, the Senior Independent Director, is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

The Board is responsible for ensuring an appropriate level of corporate governance and considers that the Company has complied with the best practice provisions of the UK Corporate Governance Code and the AIC Code, insofar as they are relevant to the Company's business, throughout the year under review.

Tenure

Directors are initially appointed until the following Annual General Meeting when, under the Company's Articles of Association, it is required that they be reappointed by shareholders. Thereafter, a Director's reappointment is subject to the performance evaluation carried out each year and the approval of shareholders at each annual general meeting, in accordance with corporate governance best practice. The Board does not believe that length of service in itself necessarily disqualifies a Director from seeking reappointment but, when making a recommendation, the Board will take into account the requirements of the UK Corporate Governance Code, including the need to refresh the Board and its Committees.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter regular briefings are provided on changes in regulatory requirements that affect the Company and Directors, who are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts. A review of the Directors' training needs are carried out as part of the annual evaluation process.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on pages 20 and 21. Directors who are not members of committees may attend by invitation.

The table below details the number of Board, Audit and Risk Committee and Nomination Committee meetings attended by each Director. During the year there were four Board meetings, three Audit and Risk Committee meetings and one meeting of the Nomination Committee:

Director	Board Meetings Attended	Audit and Risk Committee Meetings Attended	Nomination Committee Meetings Attended
Richard Burns	4	3	1
Jasper Judd	4	3	1
Rosemary Morgan	4	3	1
Nimi Patel	4	3	1
Hugh Sandeman	4	3	1

Board Committees

Nomination Committee

The Nomination Committee, chaired by Richard Burns, consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary.

The Committee conducts an annual performance evaluation to ensure that all members of the Board have devoted sufficient time and contributed adequately to the work of the Board. The Committee also reviews Directors' fees and makes recommendations to the Board as and when required.

Audit and Risk Committee

The report of the Audit and Risk Committee is set out on page 27.

Terms of Reference

Both the Nomination Committee and the Audit and Risk Committee have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website and for inspection on request at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders twice a year by way of the half year and annual report and financial statements. This is supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

All shareholders have the opportunity and are encouraged to attend the Company's Annual General Meeting at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions. In addition, a presentation is given by the Investment Managers who review the Company's performance. The Company's brokers, the Investment Managers and the Manager hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 73.

The Company's annual report and financial statements is published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website or write to the Company Secretary at the address shown on page 73.

DIRECTORS' REPORT *CONTINUED*

Details of the proxy voting position on each resolution will be published on the Company website shortly after the Annual General Meeting.

Risk Management and Internal Control

The UK Corporate Governance Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified as including business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control, which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by JPMF and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks on pages 17 to 19). This process, which was in place during the year under review, accords with the Financial Reporting Council's guidance. The Company does not have an internal audit function of its own, but relies on the internal audit department of the Manager which reports any material failings or weaknesses. This arrangement is kept under review.

The key elements designed to provide effective risk management and internal control are as follows:

Financial Reporting – Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

Information Technology Systems – the Manager and the Company's other suppliers have security systems in place to protect the Company's information. Information technology controls are tested and reported on regularly by independent third parties.

Management Agreement – Appointment of a manager and custodian regulated by the FCA, whose responsibilities are clearly defined in a written agreement.

Management Systems – The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

Investment Strategy – Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board, either directly or through the Audit and Risk Committee, keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;
- reviews reports on the internal controls and the operations of its custodian, JPMorgan Chase Bank, which is itself independently reviewed;
- reviews every six months an independent report on the internal controls and the operations of the Manager; and
- reviews quarterly reports from the Company's Depositary.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th September 2017 and to the date of approval of this Annual Report and Accounts.

During the course of its review of the system of risk management and internal control, the Board has not identified or been advised of any failings or weaknesses which it has determined to be significant.

AUDIT AND RISK COMMITTEE REPORT

Role and Composition

The Audit and Risk Committee, chaired by Jasper Judd and comprising all of the Directors, meets at least twice each year. The members of the Audit and Risk Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competency relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the UK Corporate Governance Code. It examines the effectiveness of the Company's risk management and internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditors. In the Directors' opinion the Auditors are considered independent. In order to safeguard the Auditors' objectivity and independence, any significant non-audit services are carried out through a partner other than the audit engagement partner. The Audit and Risk Committee also receives confirmations from the Auditors, as part of their reporting, with regard to their objectivity and independence. The Audit and Risk Committee also has a primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 30th September 2017, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2(e) to the accounts on page 44. Controls are in place to reconcile regularly records to custodian books.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2(f) to the accounts on page 45.
Compliance with Sections 1158 and 1159 Corporation Tax Act 2010 ('Section 1158 and 1159')	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2013 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Amendment to International Financial Reporting Standard 10 ('IFRS 10')	To allow shareholders to compare the Company's performance and financial position with historically published figures which were prepared on a consolidated basis, the Company has produced pro forma unaudited group financial statements and reconciliations between the statutory 'Company-only' financial statements and figures that would have been published prior to the change to IFRS 10. These reconciliations are shown on pages 64 to 69.

The Board was made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the financial statements.

Risk Management and Internal Control

The Audit and Risk Committee also examines the effectiveness of the Company's risk management and internal control systems and the Directors' statement is set out on page 26.

Auditor Appointment and Tenure

Representatives of the Company's Auditors attend the Audit and Risk Committee meeting at which the draft annual report and accounts are considered and also engage with Directors as and when required. Having reviewed the performance of the external Auditors, including assessing the quality of their work, timing and communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming Annual General Meeting.

The Board reviews and approves the Auditors' fees and any non-audit services provided by the independent auditors and assesses the impact of any non-audit work on the ability of the auditor to remain independent. No non-audit work was provided to the Company in the year. Details of the Auditors' fees are disclosed in note 6 on page 47. PricewaterhouseCoopers LLP were appointed on 29th January 2015. The audit engagement partner rotates every five years in accordance with ethical guidelines and 2017 is the third year for the current partner.

Fair, Balanced and Understandable

As a result of the work performed, the Committee has concluded that the Annual Report for the year ended 30th September 2017, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 32.

AUDIT AND RISK COMMITTEE REPORT *CONTINUED*

Going Concern

The Directors believe that, having considered the Company's investment objective (see page 15), risk management policies (see pages 53 to 58), capital management policies and procedures (see page 59), the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. For these reasons, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Company's financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these financial statements.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the Manager's policy statements on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on page 17.

Corporate Governance
JPMAM believes that corporate governance is integral to our investment process. As part of our commitment to delivering superior investment performance to our clients, we expect and encourage the companies in which we invest to demonstrate the highest standards of corporate governance and best business practice. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of our proxy voting and engagement activity.

Proxy Voting
JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Stewardship/Engagement
JPMAM recognises its wider stewardship responsibilities to its clients as a major asset owner. To this end, we support the introduction of the FRC Stewardship Code, which sets out the responsibilities of institutional shareholders in respect of investee companies. Under the Code, managers should:

- *publicly disclose their policy on how they will discharge their stewardship responsibilities to their clients;*
- *disclose their policy on managing conflicts of interest;*
- *monitor their investee companies;*
- *establish clear guidelines on how they escalate engagement;*
- *be willing to act collectively with other investors where appropriate;*
- *have a clear policy on proxy voting and disclose their voting record; and*
- *report to clients.*

JPMAM endorses the FRC Stewardship Code for its UK investments and supports the principles as best practice elsewhere. We believe that regular contact with the companies in which we invest is central to our investment process and we also recognise the importance of being an 'active' owner on behalf of our clients.

The Manager's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: http://www.jpmorganinvestmenttrusts.co.uk/governance, which also sets out its approach to the seven principles of the FRC Stewardship Code, its policy relating to conflicts of interest and its detailed voting record.

By order of the Board
Jonathan Latter, for and on behalf of
JPMorgan Funds Limited,
Secretary

14th December 2017

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 30th September 2017, which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 33 to 38.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However the Board has decided to seek approval annually and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board. The Chairman of the Board and the Chairman of the Audit and Risk Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

As all of the Directors are non-executive, the Board has not established a Remuneration Committee. Instead, the Nomination Committee reviews Directors' fees on a regular basis and makes recommendations to the Board as and when appropriate. Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore there was no consultation of employees, and there is no employee comparative data to provide, in relation to the setting of the remuneration policy for Directors.

There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. The Directors do not have service contracts with the Company, they are not granted exit payments and are not paid compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in connection with attending the Company's business.

In the year under review Directors' Fees were paid at the following rates: Chairman £34,000; Audit and Risk Committee Chairman £29,000; and other Directors £24,500. The Directors reviewed fee levels during the year and determined that no fee increase would be proposed for the year ending 30th September 2018.

The Company's articles of association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £150,000, requires both Board and shareholder approval. At the forthcoming AGM, shareholders will be asked to approve an increase in the limit to £200,000 per annum to allow for future fee increases and succession planning. There has been no change in the maximum limit since 2005.

The Company has not sought shareholder views on its remuneration policy. The Nomination Committee considers any comments received from shareholders on remuneration policy on an ongoing basis as well as receiving outside advice from suitable consultants as appropriate.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 25.

The Company's Remuneration policy also applies to new Directors.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th September 2016 and no changes are proposed for the year ending 30th September 2018.

At the Annual General Meeting held on 1st February 2017, of votes cast, 99.8% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the remuneration report and 0.2% voted against. Abstentions were received from less than 0.1% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2018 Annual General Meeting will be given in the annual report for the year ending 30th September 2018.

Details of the implementation of the Company's remuneration policy are given overleaf.

Single total figure of remuneration

A single figure for the total remuneration of each Director is set out in the table below, together with the prior year comparative.

Single total figure table[1]

Directors' Name	2017 Fees £	2017 Taxable expenses[2] £	2017 Total £	2016 Fees £	2016 Taxable expenses[2] £	2016 Total £
Richard Burns	34,000	–	34,000	32,500	–	32,500
Jasper Judd	29,000	358	29,358	27,500	319	27,819
Rosemary Morgan	24,500	–	24,500	24,000	24	24,024
Nimi Patel	24,500	–	24,500	24,000	–	24,000
Hugh Sandeman	24,500	–	24,500	24,000	–	24,000
Total	**136,500**	**358**	**136,858**	**132,000**	**343**	**132,343**

[1] Audited information. Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

A table showing the total remuneration for the Chairman over the five years ended 30th September 2017 is below:

Remuneration for the Chairman over the five years ended 30th September 2017

Year ended 30th September	Fees	Performance related benefits received as a percentage of maximum payable
2017	£34,000	n/a
2016	£32,500	n/a
2015	£30,852[1]	n/a
2014	£31,667	n/a
2013	£30,000	n/a

[1] Mr. Burns was appointed Chairman with effect from 29th January 2015.

Directors' Shareholdings[1]

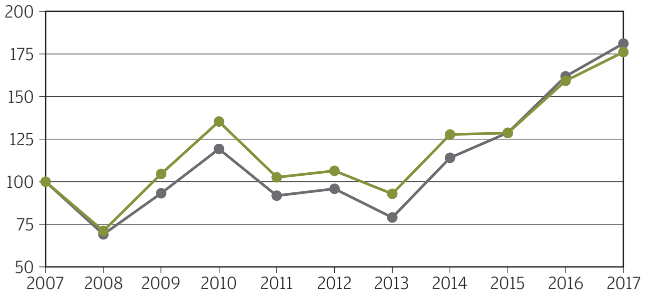
There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The beneficial share holdings of the Directors are detailed below. The Directors have no other share interests or share options in the Company and no share schemes are available.

Director's Name	30th September 2017	1st October 2016
Richard Burns	95,000	95,000
Jasper Judd	3,000	3,000
Rosemary Morgan	2,978	2,978
Nimi Patel	46,737	46,737
Hugh Sandeman	19,000	19,000
Total	**166,715**	**166,715**

[1] Audited information.

A graph showing the Company's share price total return compared with its benchmark, the MSCI India Index expressed in sterling terms over the last ten years, is shown below. The Board believes that this index is the most appropriate for performance comparison purposes because of those available, it is the best comparator.

Ten Year Share Price and Benchmark Total Return Performance to 30th September 2017



Source: Morningstar/J.P.Morgan/MSCI.

Share price total return.

Benchmark total return.

A table showing actual expenditure by the Company on remuneration and distributions to shareholders for the year and the prior year is below:

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th September 2017	2016
Remuneration paid to all Directors	£136,858	£132,343
Distribution to shareholders		
– by way of dividend	n/a	n/a
– by way of share repurchases	£197,000	£1,884,000

By order of the Board
Jonathan Latter, for and on behalf of
JPMorgan Funds Limited,
Secretary

14th December 2017

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. Under company law the Directors must not approve the accounts unless they are satisfied that, taken as a whole, the annual report and accounts provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors must be satisfied that, taken as a whole, the annual report and accounts are fair, balanced and understandable; and 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 IFRSs as adopted by the European Union 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the www.jpmindian.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the Annual Report since they were initially presented on the website. The Annual Report is prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report, a Directors' Report and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on pages 20 and 21, confirms that, to the best of his or her knowledge the financial statements, which have been prepared in accordance with IFRS and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the position and performance, business model and strategy of the Company.

For and on behalf of the Board
Richard Burns
Chairman

14th December 2017

Independent Auditors' Report

TO THE MEMBERS OF JPMORGAN INDIAN INVESTMENT TRUST PLC

Report on the financial statements

Opinion

In our opinion, JPMorgan Indian Investment Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30th September 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the 'Annual Report'), which comprise: the Statement of Financial Position as at 30th September 2017, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and that we have provided no non-audit services to the Company in the period from 1st October 2016 to 30th September 2017.

Our audit approach

Context

JPMorgan Indian Investment Trust plc is an investment trust company listed on the London Stock Exchange, which aims to provide capital growth from a diversified portfolio of quoted Indian investments and companies that earn a material part of their revenues in India. The operations of the Company are located in the UK. We focus our audit work primarily on the valuation and existence of investments and income.

Overview

- Overall materiality: £8.4 million (2016: £7.0 million), based on 1% of Net assets.

- The Company is an investment trust company and engages JPMorgan Funds Limited (the 'Manager') to manage its assets.
- We conducted our audit of the financial statements from information provided by JPMorgan Corporate & Investment Bank (the 'Administrator') to whom the Manager has, as permitted by the investment management agreement, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

- Income.
- Valuation and existence of investments.
- Non consolidation of the Company's subsidiary.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Income *Refer to page 27 (Audit Committee Report), page 45 (Accounting Policies) and page 47 (Notes to the Financial Statements).* We focused on the accuracy and completeness of dividend income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP'). This is because incomplete or inaccurate income could have a material impact on the Company's net asset value. We also focused on the accuracy and occurrence of realised and unrealised gains or losses on the investment portfolio.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. No material misstatements were identified which required reporting to those charged with governance. To test for completeness, we tested all investment holdings in the portfolio, to ensure that all dividends declared in the market by investment holdings had been recorded. Our testing did not identify any incorrectly recorded or omitted dividends. We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings, and we traced the dividends received to bank statements. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. Our procedures did not identify any material misstatements which required reporting to those charged with governance. We also checked that the gains or losses on investments held at fair value comprise realised and unrealised gains or losses. For realised gains or losses, we tested a sample of disposal proceeds to bank statements. For unrealised gains or losses, we tested the valuation of the portfolio at the year-end, and also tested the reconciliation of opening and closing investments. Our testing did not identify any material misstatements which required reporting to those charged with governance.

Valuation and existence of investments *Refer to page 27 (Audit Committee Report), page 44 (Accounting Policies) and page 49 (Notes to the Financial Statements).* The investment portfolio at the year-end principally comprised of listed equity investments. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statement of Financial Position in the financial statements.	We tested the valuation of the listed investment portfolio of both the parent and investment entity by agreeing the prices used in the valuation to independent third party sources. No material misstatements were identified by our testing which required reporting to those charged with governance. We tested the existence of the investment portfolio by agreeing the holdings for investments to an independent custodian confirmation from JPMorgan Chase Bank, N.A. as at 30th September 2017. No material misstatements were identified by our testing which required reporting to those charged with governance.
Non consolidation of the Company's subsidiary *Refer to page 27 (Audit and Risk Committee Report), page 44 (Accounting Policies).* We focused on the eligibility of the Company to recognise JPMorgan Indian Investment Company (Mauritius) Limited (the 'Subsidiary') as an investment holding on the Statement of Financial Position, under the amendments to IFRS 10. We also focused on the disclosure implications impacting the financial statements.	We assessed IFRS 10 to ensure that the recognition of the Company and subsidiary as 'investment entities' are appropriate under IFRS 10. We performed a review of the financial statements which includes disclosures within the primary statements and accounting policies surrounding the prior year restatement. No material issues have been identified which require communication with those charged with governance.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting is delegated to the Administrator who maintain their own accounting records and controls and report to the Manager.

As part of our risk assessment, we assessed the control environment in place at both the Manager and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and reading the relevant control reports issued by the independent service auditor of the Manager and the Administrator in accordance with generally accepted assurance standards for such work. We then identified those key controls on which we could place reliance to provide audit evidence. We also assessed the gap periods between the periods covered by the control reports and the year-end of the Company. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements, including whether we needed to perform additional testing in respect of those key controls to support our substantive work. For the purposes of our audit, we determined that additional testing of controls in place at the Administrator was not required because additional substantive testing was performed.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£8.4 million (2016: £7.0 million).
How we determined it	1% of Net assets.
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on- year basis for our audit.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £420,000 (2016: £350,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report, Directors' Report and Corporate Governance Statement, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006, (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority ('FCA') require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30th September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06).

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report. (CA06).

Corporate Governance Statement

In our opinion, based on the work undertaken in the course of the audit, the information given in the Corporate Governance Statement (as set out on pages 24 to 26) about risk management and internal controls systems in relation to financial reporting processes and about share capital structures in compliance with rules 7.2.5 and 7.2.6 of the Disclosure Guidance and Transparency Rules sourcebook of the FCA ('DTR') is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in this information. (CA06).

In our opinion, based on the work undertaken in the course of the audit, the information given in the Corporate Governance Statement (as set out on pages 24 to 26) with respect to the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the DTR. (CA06)

We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company. (CA06).

The Directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The Directors' confirmation on page 17 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The Directors' explanation on page 19 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the 'Code'); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit.

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the Directors, on page 32, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on page 27 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. (CA06).

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page •, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the members on 29th January 2015 to audit the financial statements for the year ended 30th September 2015 and subsequent financial periods. The period of total uninterrupted engagement is three years, covering the years ended 30th September 2015 to 30th September 2017.

Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

14th December 2017

Following an amendment to International Financial Reporting Standard 10 ('IFRS 10'), the Company is no longer permitted to consolidate its subsidiary (see note 2(c) for details). The financial statements and accompanying notes presented in this section are 'Company-only' financial statements with the subsidiary shown as an investment held at fair value through profit or loss in the Statement of Financial Position.

To allow shareholders to compare the Company's performance and financial position with historically published figures which were prepared on a consolidated basis, the Company has produced pro forma unaudited group financial statements, and reconciliations between the statutory 'Company-only' financial statements presented in this section and figures that would have been published prior to the change to IFRS 10.

The pro forma group financial statements and reconciliations are on pages 64 to 69.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Notes	2017 Revenue £'000	2017 Capital £'000	2017 Total £'000	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000
Gains from investments held at fair value through profit or loss	9(d)	–	70,114	70,114	–	167,475	167,475
Net foreign currency (losses)/gains		–	(239)	(239)	–	746	746
Income from investments	4	475	–	475	382	–	382
Interest receivable and similar income	4	44	–	44	24	–	24
Total income		519	69,875	70,394	406	168,221	168,627
Management fee	5	(177)	–	(177)	(182)	–	(182)
Other administrative expenses	6	(734)	(22)	(756)	(775)	–	(775)
(Loss)/profit before taxation		(392)	69,853	69,461	(551)	168,221	167,670
Taxation	7	–	–	–	–	–	–
Net (loss)/profit		(392)	69,853	69,461	(551)	168,221	167,670
(Loss)/earnings per share	8	(0.37)p	66.34p	65.97p	(0.52)p	159.45p	158.93p

The Company does not have any income or expense that is not included in the net (loss)/profit for the year. Accordingly the 'Net (loss)/profit' for the year, is also the 'Total comprehensive income' for the year, as defined in IAS1 (revised).

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The 'Total' column of this statement represents the Company'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.

Details of revenue and capital items, together with the associated reserves are contained in note 14.

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.

This is the Company's Statement of Comprehensive Income. Previously, the Group's Statement of Comprehensive Income was presented. Due to an amendment to IFRS 10 (see note 2), this is no longer permitted. A pro forma unaudited Group Statement of Comprehensive Income is on page 64.

The notes on pages 43 to 59 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	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
At 30th September 2015	31,404	97,316	41,929	5,886	6,362	444,268	(22,213)	604,952
Repurchase of shares into Treasury	–	–	–	–	–	(1,884)	–	(1,884)
Profit/(loss) for the year	–	–	–	–	–	168,221	(551)	167,670
At 30th September 2016	31,404	97,316	41,929	5,886	6,362	610,605	(22,764)	770,738
Repurchase of shares into Treasury	–	–	–	–	–	(197)	–	(197)
Profit/(loss) for the year	–	–	–	–	–	69,853	(392)	69,461
At 30th September 2017	31,404	97,316	41,929	5,886	6,362	680,261	(23,156)	840,002

This is the Company's Statements of Changes in Equity. Previously, the Group's Statements of Changes in Equity was also presented. Due to an amendment to IFRS 10, this is no longer permitted.

The notes on pages 43 to 59 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2017

	Notes	2017 £'000	2016 £'000
Non current assets	9		
Investments held at fair value through profit or loss		4,043	14,029
Investments in subsidiaries held at fair value through profit or loss		823,823	752,615
Total non current assets		827,866	766,644
Current assets			
Other receivables	10	51	46
Cash and cash equivalents	11	12,235	4,147
		12,286	4,193
Current liabilities			
Other payables	12	(150)	(99)
Net current assets		12,136	4,094
Total assets less current liabilities		840,002	770,738
Net assets		840,002	770,738
Amounts attributable to equity holders			
Called up share capital	13	31,404	31,404
Share premium	14	97,316	97,316
Other reserve	14	41,929	41,929
Exercised warrant reserve	14	5,886	5,886
Capital redemption reserve	14	6,362	6,362
Capital reserves	14	680,261	610,605
Revenue reserve	14	(23,156)	(22,764)
Total equity shareholders' funds		840,002	770,738
Net asset value per share	15	797.8p	731.8p

This is the Company's Statement of Financial Position. Previously, the Group's Statement of Financial Position was also presented. Due to an amendment to IFRS 10, this is no longer permitted. A pro forma unaudited group statement of financial position is on page 65.

The financial statements on pages 39 to 59 were approved by the Directors and authorised for issue on 14th December 2017 and signed on their behalf by:

Jasper Judd
Director

The notes on pages 43 to 59 form an integral part of these financial statements.

Registered in England. No: 2915926.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	2017 £'000	2016 £'000
Operating activities		
Profit before taxation	69,461	167,670
Deduct dividends received	(475)	(382)
Deduct bank interest received	(44)	(24)
Deduct gains on investments held at fair value through profit or loss	(70,114)	(167,475)
(Increase)/decrease in prepayments, VAT and other receivables	(5)	1
Increase/(decrease) in other payables	51	(8)
Net cash outflow from operating activities before interest and taxation	**(1,126)**	**(218)**
Dividends received	475	382
Interest received	44	24
Net cash (outflow)/inflow from operating activities	**(607)**	**188**
Investing activities		
Purchases of investments held at fair value through profit or loss	–	(831)
Sales of investments held at fair value through profit or loss	8,892	–
Net cash inflow/(outflow) from investing activities	**8,892**	**(831)**
Financing activities		
Repurchase of shares into Treasury	(197)	(1,884)
Net cash outflow from financing activities	**(197)**	**(1,884)**
Increase/(decrease) in cash and cash equivalents	**8,088**	**(2,527)**
Cash and cash equivalents at the start of the year	4,147	6,674
Cash and cash equivalents at the end of the year	**12,235**	**4,147**

This is the Company's Statement of Cash Flows. Previously, the Group's Statement of Cash Flows was also presented. Due to an amendment to IFRS 10, this is no longer permitted.

The notes on pages 43 to 59 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2017

1. Principal activity

The principal activity of the Company is that of an investment holding company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Accounting policies

(a) Basis of accounting

The Company's financial statements have been prepared in accordance with the Companies Act 2006 and International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), the International Accounting Standards and Standing Interpretations Committee and interpretations approved by the International Accounting Standards Committee ('IASC') that remain in effect and to the extent that they have been adopted by the European Union.

The financial statements have been prepared on the going concern basis. The disclosures on going concern in the Directors' Report on page 28 form part of these financial statements. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies ('AIC') in November 2014, and updated in January 2017 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The Company's share capital is denominated in sterling and this is the currency in which its shareholders operate and expenses are generally paid. The Directors have therefore determined the functional currency to be sterling.

(b) Accounting Standards

These standards and amendments are relevant to the Company, however they are currently not expected to have a significant impact on the amounts reported in the financial statements. No new standards were adopted in the current year.

New standards, amendments and interpretations issued but not effective for the current financial year:

- IFRS 9 – Financial Instruments (effective to annual periods beginning on or after 1st January 2018).
- IFRS 15 – Revenue from Contracts with Customers (effective for annual periods beginning on or after 1st January 2018).
- Amendments to IAS 7 – Disclosure Initiative (effective for accounting periods beginning on or after 1st January 2018).

The Directors are currently considering the impact of the above standards, amendments, and interpretations. The Company intends to apply each relevant standard at the date it becomes effective. The impact of all other IFRS' issued but not yet adopted is not expected to be material.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Accounting policies *continued*

(c) Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception

JPMorgan Indian Investment Trust plc ('the Company') has a 100% ownership interest in JPMorgan Indian Investment Company (Mauritius) Limited ('the subsidiary') incorporated in Mauritius. Historically, the subsidiary was consolidated with the Company in Group Financial Statements.

Following amendments to IFRS 10 'Consolidated Financial Statements', a Company that operates as an 'investment entity' is no longer permitted to consolidate a subsidiary company.

The Company meets the definition of an investment entity and therefore has not consolidated its subsidiary. With effect from the current financial year, and with retrospective adjustment to comparative data, the subsidiary company is shown as an investment and financial position held at fair value through profit or loss in the Statement of Financial Position.

To allow shareholders to compare the Company's performance as reported in this Annual Report and Financial Statements with historically published figures which were prepared on a consolidated basis, the Company has prepared a 'pro forma' Group Statement of Comprehensive Income and Group Statement of Financial Position with notes reconciling between those 'pro forma' figures and the statutory company-only figures. These are provided on pages 64 to 69.

Please refer to the Glossary of terms and alterative performance measures on page 70 for the definition of an 'investment entity'.

(d) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue nature and a capital nature has been presented alongside the Statement of Comprehensive Income. In accordance with the Company's status as a UK investment company under Section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend.

Additionally, the net revenue is the measure the Directors believe appropriate in assessing compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

(e) Investments held at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within a timeframe established by the market concerned.

Investments are designated upon initial recognition as 'held at fair value through profit or loss'. At subsequent reporting dates investments are valued at fair values which are quoted bid market prices for investments traded in active markets. Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by using various valuation techniques. These may include recent arm's length market transactions, the current fair value of another instrument that is substantially the same or discounted cash flow analysis or net asset value. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is used.

Changes in the fair value of investments 'held at fair value through profit or loss' and gains or losses on disposal are included in the capital column of the Statement of Comprehensive Income within 'Gains or losses on investments held at fair value through profit or loss'. Transaction costs incurred on the acquisition and disposal of investments are also included within this caption.

Gains and losses on sales of investments, increases and decreases in the valuation of investments held at the year end, foreign exchange gains and losses and other capital receipts and payments are dealt within capital reserves.

The Company's investment in its subsidiary JPMorgan Indian Investment Company (Mauritius) Limited is held at fair value through profit or loss, which is deemed to be the net assets of the subsidiary.

The subsidiary company holds a portfolio of listed investments which are measured at their quoted bid prices. The financial statements of the subsidiary are prepared for the same reporting year end as the Company, using consistent accounting policies.

(f) Income

Dividends receivable from equity shares are included in the revenue column of the Statement of Comprehensive Income on an ex-dividend basis except where, in the opinion of the Directors, the dividend is capital in nature, in which case it is included in the capital column.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Interest receivable is included in the revenue column on an accruals basis.

(g) Expenses

All expenses and interest payable are accounted for on an accruals basis. All administration expenses and finance costs, including the management fee and interest payable, are charged to the revenue column of the Statement of Comprehensive Income. One-off expenses that are capital in nature are charged to the capital column.

(h) Financial instruments

Cash and cash equivalents may comprise cash and demand deposits which are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value, and liquidity funds. Other receivables are non interest bearing, short term in nature and are accordingly stated at nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Interest bearing bank loans are recorded as the proceeds received net of direct issue costs. Other payables are non interest bearing, short term in nature and are accordingly stated at nominal value.

Finance costs, including any premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in profit or loss using the effective interest rate method.

The Company does not hold or issue derivative financial instruments for speculative purposes. Derivative financial instruments are recognised initially at fair value on the contract date and subsequently remeasured to the fair value at each reporting date. The resulting gain or loss is recognised as revenue or capital in the Statement of Comprehensive Income depending on the nature and motive of each derivative transaction. Derivative financial instruments with a positive fair value are recognised as financial assets and derivative financial instruments with a negative fair value are recognised as financial liabilities. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

(i) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is more likely than not that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that, on the balance of probabilities, it is not likely that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Accounting policies *continued*

(j) Foreign currency

For the purpose of the financial statements, the results and financial position are expressed in sterling which is the functional currency of the Company.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains or losses arising on retranslation are included in net profit or loss for the year and presented as revenue or capital as appropriate.

(k) Value Added Tax (VAT)

Irrecoverable VAT is included in the expense on which it has been suffered. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(l) Share repurchases

The cost of repurchasing shares including the related stamp duty is charged to capital reserves and dealt with in the statement of changes in equity. Transactions are accounted for on a trade date basis. If shares are repurchased for cancellation, the nominal value of the repurchased shares is deducted from share capital.

3. Significant accounting judgements and estimates

The preparation of the financial statements requires the Company to make estimations where uncertainty exists. It also requires the Company to exercise judgement in the process of applying the accounting policies. The following areas are considered to contain critical accounting estimates and may involve a higher degree of judgement or complexity:

Fair value of financial instruments and derivatives

The Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted on an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued where possible, by observable market prices or using a discounted cash flow analysis based on assumptions supported.

Qualification as an 'investment entity' under Amendments to IFRS 10, 'Consolidated financial statements'

The Directors have used their judgement and concluded that the Company and its subsidiary both qualify as an 'investment entity' under Amendments to IFRS 10, 'Consolidated financial statements' based on the following:

- The Company is listed on the Stock Exchange and both entities have one or more investors for the purpose of providing investment management services;
- The business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- One of the investments held by the Company as well as most of the investments held in the subsidiary are public listed companies and all are valued on a fair value basis.

The Directors do not believe that any other accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Investment and other income

	2017 £'000	2016 £'000
Investment income		
Dividends from investments listed overseas	475	382
	475	382
Other income		
Interest from liquidity funds	43	24
Deposit interest	1	–
Total income	519	406

5. Management fee

	2017 £'000	2016 £'000
Management fee	177	182

Details of the basis of calculation of the management fee are given in the Directors' Report on page 22. With effect from 1st October 2017, the management fee has been charged at 1% on the Company's assets less current liabilities on the first £300 million and at 0.75% thereafter.

6. Other administrative expenses

	2017 £'000	2016 £'000
Administration expenses	305	304
Depositary fee[1]	148	123
Directors' fees[2]	137	132
Savings scheme costs[3]	113	182
Auditors' remuneration for audit services[4]	31	34
	734	775
Professional fees – capital	22	–
	756	775

[1] Includes £19,000 (2016: £20,000) irrecoverable VAT.
[2] Full disclosure is given in the Directors' Remuneration Report on page 30.
[3] These fees were payable to the Manager for the administration of savings scheme products. Includes £15,000 (2016: £30,000) irrecoverable VAT.
[4] Includes £5,000 (2016: £6,000) irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

7. Taxation

(a) Factors affecting the tax for the year

The total tax for the year is lower (2016: lower) than the Company's applicable rate of corporation tax for the year of 19.5% (2016: 20.0%). The difference is explained below.

	2017 £'000	2016 £'000
Profit before taxation	69,461	167,670
Corporation tax at 19.5% (2016: 20.0%)	13,545	33,534
Effects of:		
Non taxable capital gains	(13,625)	(33,644)
Movement in excess management expenses	173	186
Non taxable overseas dividends	(93)	(76)
Total tax	–	–

(b) Provision for deferred taxation

No provision for deferred taxation has been made in the current year or prior year. The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items due to its status as Investment Company.

(c) Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of £3,335,000 (2016: £3,184,000) based on a prospective corporation tax rate of 17% (2016: 17%). The UK Government announced in July 2015 that the corporation tax rate is set to be cut to 19% in 2017 and 18% in 2020. In March 2016 a further cut to 17% in 2020 was announced. These reductions in the standard rate of corporation tax were substantively enacted on 15th September 2016 and became effective from 1st April 2017. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

For further information on developments relating to taxation please refer to the Chairman's Statement on page 3.

8. Earnings per share

	2017 £'000	2016 £'000
Earnings per share is based on the following:		
Revenue loss	(392)	(551)
Capital return	69,853	168,221
Total return	**69,461**	**167,670**
Weighted average number of shares in issue	105,288,645	105,496,718
Revenue loss per share	(0.37)p	(0.52)p
Capital return per share	66.34p	159.45p
Total return per share	**65.97p**	**158.93p**

9 Non current assets

(a) Investments held at fair value through profit or loss

	2017 £'000	2016 £'000
Investments listed on a recognised stock exchange	4,043	14,029
Investments in subsidiary held at fair value	823,823	752,615
Total investments held at fair value through profit or loss	**827,866**	**766,644**

	2017 £'000	2016 £'000
Opening book cost	14,466	13,636
Opening investment holding gains	752,178	584,702
Opening valuation	766,644	598,338
Movements in the year:		
Purchases at cost	–	830
Sales proceeds	(8,893)	–
Losses on sales of investments based on the carrying value at the previous balance sheet date	(998)	(42)
Net movement in investment holding gains and losses	71,113	167,518
Closing valuation	827,866	766,644
Closing book cost	7,457	14,466
Closing investment holding gains	820,409	752,178
Total investments held at fair value through profit or loss	**827,866**	**766,644**

(b) Transaction costs

	2017 £'000	2016 £'000
Transaction costs on purchases	–	2
Transaction costs on sales	10	–
	10	**2**

The above costs comprise mainly brokerage commission.

(c) Investment in subsidiary company

	2017 £'000	2016 £'000
Historic cost of investment in Subsidiary[1]	62,868	62,868
Opening cumulative contributions to Subsidiary	79,637	79,637
Opening cumulative holding gains	610,110	443,734
Opening valuation	752,615	586,239
Net movement in investment holding gains and losses	71,208	166,376
Closing valuation	**823,823**	**752,615**

[1] The historic cost of the investment in the Subsidiary represents the cost of the ordinary shares and warrants subscribed on its incorporation in 1994.

The Company owns 100% of the ordinary share capital of its Subsidiary Company JPMorgan Indian Investment Company (Mauritius) Limited, an investment company registered in Mauritius.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

9 Non current assets *continued*

(d) Gains on investments held at fair value through profit or loss

	2017 £'000	2016 £'000
Gains on investments held at fair value through profit or loss based on historical cost	1,884	–
Amounts recognised as investment holding gains in the previous year in respect of investments sold during the year	(2,882)	(42)
Gains on sales of investments based on the carrying value at the previous balance sheet date	(998)	(42)
Net movement in investment holding gains and losses	71,113	167,518
Other capital charges	(1)	(1)
Total gains on investments held at fair value through profit or loss	**70,114**	**167,475**

10. Other receivables

	2017 £'000	2016 £'000
Prepayments and accrued income	51	46
	51	**46**

The Directors consider that the carrying amount of other receivables approximates to their fair value.

11. Cash and cash equivalents

	2017 £'000	2016 £'000
Cash held in liquidity funds	11,180	3,849
Cash held at bank	1,055	298
	12,235	**4,147**

12. Other payables

	2017 £'000	2016 £'000
Other creditors and accruals	150	99
	150	**99**

The Directors consider that the carrying amount of other payables approximates to their fair value.

13. Called up share capital

	2017 £'000	2016 £'000
Allotted and fully-paid share capital		
Ordinary shares of 25p each		
Opening balance of 105,316,615 (2016: 105,707,798) Ordinary shares excluding shares held in Treasury	26,329	26,427
Repurchase of 29,000 shares into Treasury (2016: 391,183)	(7)	(98)
Sub total	26,322	26,329
Opening balance of 20,300,971 (2016: 19,909,788) Ordinary shares held in Treasury	5,075	4,977
Repurchase of 29,000 shares into Treasury (2016: 391,183)	7	98
Closing balance[1]	**31,404**	**31,404**

[1] Comprises 125,617,586 (2016: 125,617,586) Ordinary shares of 25p each including 20,329,971 (2016: 20,300,971) shares held in Treasury.

14. Reserves

	Share premium £'000	Other reserve[1] £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves[2] £'000	Revenue reserve[3] £'000
Opening balance	97,316	41,929	5,886	6,362	610,605	(22,764)
Realised foreign currency losses on cash and short term deposits	–	–	–	–	(239)	–
Realised losses on investments	–	–	–	–	(998)	–
Unrealised gains on investments	–	–	–	–	71,113	–
Repurchase of shares into Treasury	–	–	–	–	(197)	–
Expenses charged to capital	–	–	–	–	(22)	–
Other capital charges	–	–	–	–	(1)	–
Net losses for the year	–	–	–	–	–	(392)
Closing balance	**97,316**	**41,929**	**5,886**	**6,362**	**680,261**	**(23,156)**

[1] The 'Other reserve' was formerly share premium which was cancelled for the purpose of financing share buybacks.

[2] Capital reserves comprise gains and losses on sales of investments and holding gains and losses on investments held at the year end. Net holding gains on investments held at the year end amounted to £71,113,000.

[3] Revenue reserve represents the distributable reserve from which dividends may be paid.

15. Net asset value per share

	2017	2016
Net assets (£'000)	840,002	770,738
Number of shares in issue excluding shares held in Treasury	105,287,615	105,316,615
Net asset value per share	797.8p	731.8p

The Company will only re-issue shares held in Treasury at a premium and therefore these shares have no dilutive potential.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

16. Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at the balance sheet date (2016: £nil).

17. Transactions with the Manager and related parties

Details of the pro forma Group and the subsidiary's transactions with the Manager and related parties are given in the Shareholder Information on page 69.

Details of the management contract are set out in the Directors' Report on page 22. The management fee payable to the Manager for the year was £177,000 (2016: £182,000) of which £nil (2016: £nil) was outstanding in the financial statements at the year end. In addition £113,000 (2016: £182,000) was payable to the Manager for the administration of savings scheme products of which £56,000 (2016: £nil) was outstanding in the financial statements at the year end.

Included in administration expenses in note 6 on page 47 are safe custody fees payable to JPMorgan Chase as custodian of the Company amounting to £13,000 (2016: £11,000) of which £3,000 (2016: £2,000) was outstanding at the year end.

The Manager carries out some of its dealing transactions through group subsidiaries. These transactions are carried out at arms' length. The commission payable to JPMorgan Securities for the year by the Company was £nil (2016: £nil) of which £nil (2016: £nil) was outstanding in Company's financial statements at the year end.

Handling charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Company amounted to £1,000 (2016: £1,000) during the year, of which £nil (2016: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan US Dollar Liquidity Fund. At 30th September 2017, the holding in JPMorgan US Dollar Liquidity Fund was valued at £11,180,000 (2016: £3,849,000). During the year, the Company made purchases in this fund amounting to £8,245,000 (2016: £nil) and sales on this fund amounting to £821,000 (2016: £2,774,000). Income receivable from this fund amounted to £43,000 (2016: £24,000) of which £nil (2016: £nil) was outstanding at the year end. JPMorgan earns no management fee on these funds.

At the year end, the Company held bank balances of £1,055,000 with JPMorgan Chase Bank, N.A. (2016: £298,000). Interest amounting to £1,000 received by the Company (2016: £nil) during the year, of which £nil (2016: £nil) was outstanding at the year end.

Details of the Directors' shareholdings and the remuneration payable to Directors are given in the Directors' Remuneration Report on page 30.

18. 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.

Categorisation within the hierarchy has been determined on the lowest level input that is significant to the fair value measurement of the relevant asset. Details of the valuation techniques used are given in note 2(e).

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant year end:

	2017		2016	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	4,043	–	14,029	–
Level 3	823,823	–	752,615	–
Total	**827,866**	**–**	**766,644**	**–**

The Company's policy for determining transfers between levels is to ascertain the listing status and trading levels at each period end and for each investment determine if any changes have occurred that would necessitate a transfer.

Within the year, there was a transfer between Level 2 and Level 3 for the current and comparative results. The transfer is a result of a re-assessment of the subsidiary. Subsidiary holdings should be classed as Level 3 under the Fair Value Measurement definitions of IFRS 13 (see note 2).

19. Financial instruments' exposure to risk and risk management policies

As an investment trust, the Company invests in equities for the long term so as to secure its investment objective stated on the 'Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks that are set out below, have not changed from those applying in the previous year.

The Company's classes of financial instruments may comprise the following:

- investments in equity shares of Indian companies and other securities which are held in accordance with the Company's investment objective;
- investment in the subsidiary company;
- cash held in liquidity funds;
- short term receivables, payables and cash arising directly from its operations; and
- a credit facility for the purpose of raising finance for the Company's operations and providing leveraged returns for the Company's shareholders.

(a) Market risk

The fair value or future cash flows of a financial instrument held by the Company will fluctuate because of changes in market prices. This market risk comprises three elements - currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks, and these policies have remained unchanged from those applying in the previous year. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Currency risk

Most of the Company's assets and income and certain of its liabilities are denominated in currencies other than sterling, which is the functional currency and the presentational currency of the Company. As a result, movements in exchange rates may affect the sterling value of those items.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

19. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(i) Currency risk *continued*

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward currency contracts to manage working capital requirements.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 30th September are shown below. Where equity investments, which are not monetary items, are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2017 US Dollar £'000	2017 Singapore Dollar £'000	2017 Total £'000
Current assets	11,951	–	11,951
Foreign currency exposure to net monetary items	11,951	–	11,951
Equity investments held at fair value	–	4,043	4,043
Total net foreign currency exposure	**11,951**	**4,043**	**15,994**

	2016 US Dollar £'000	2016 Singapore Dollar £'000	2016 Total £'000
Current assets	4,113	–	4,113
Foreign currency exposure to net monetary items	4,113	–	4,113
Equity investments held at fair value	9,771	4,258	14,029
Total net foreign currency exposure	**13,884**	**4,258**	**18,142**

The above year end amounts are broadly representative of the exposure to foreign currency risk during the current and comparative year.

Through its investment in its subsidiary company JPMorgan Indian Investment Company (Mauritius) Limited, the Company also has exposure to Indian Rupees of £899,566,000 (2016: £811,030,000).

Foreign currency sensitivity

The following tables illustrate the sensitivity of profit after taxation for the year and net assets with regard to the monetary financial assets and financial liabilities, equity investments and exchange rates. The sensitivity analysis is based on equity investments, monetary currency financial instruments held at each balance sheet date and assumes a 10% (2016: 10%) appreciation or depreciation in sterling against the Indian Rupee and US Dollar and the income receivable in foreign currency to which the Company is exposed, which is deemed a reasonable illustration based on the volatility of exchange rates during the year.

If sterling had weakened by 10% this would have had the following effect:

	2017 £'000	2016 £'000
Statement of comprehensive income return after taxation		
Revenue return	52	41
Capital return	1,195	411
Total return after taxation for the year	1,247	452
Investments held at fair value	404	1,403
Net assets	**1,651**	**1,855**

Conversely if sterling had strengthened by 10% this would have had the following effect:

	2017 £'000	2016 £'000
Statement of comprehensive income return after taxation		
Revenue return	(52)	(41)
Capital return	(1,195)	(411)
Total return after taxation for the year	(1,247)	(452)
Investments held at fair value	(404)	(1,403)
Net assets	**(1,651)**	**(1,855)**

In the opinion of the Directors, the above sensitivity analysis with respect to monetary financial assets, financial liabilities and equity investments is broadly representative of the whole year.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and liquidity funds and the interest payable on variable rate cash borrowings.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required and derivative contracts are not used to hedge against the exposure to interest rate risk. The Company may finance part of its activities through borrowings at levels approved and monitored by the Board. The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the subsidiary borrows on its loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

(iii) Other price risk

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below.

	2017 £'000	2016 £'000
Exposure to floating interest rates		
JPM US Dollar Liquidity Fund	11,180	3,849
Cash held at bank	1,055	298
Total exposure	**12,235**	**4,147**

Interest receivable on cash balances is at a margin below LIBOR.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

19. Financial instruments' exposure to risk and risk management policies *continued*

(a) Market risk *continued*

(iii) Other price risk *continued*

The following table illustrates the sensitivity of profit after taxation for the year and net assets to a 1% (2016: 1%) increase or decrease in interest rate in regards to monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

Effect of a 1% increase in interest rate:

	2017 £'000	2016 £'000
Statement of comprehensive income – return after taxation		
Revenue return	122	41
Total return after taxation for the year and net assets	**122**	**41**

Effect of a 1% decrease in interest rate:

	2017 £'000	2016 £'000
Statement of comprehensive income – return after taxation		
Revenue return	(122)	(41)
Total return after taxation for the year and net assets	**(122)**	**(41)**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year as the level of exposure to floating interest rates may fluctuate.

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the investment objective and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Other price risk exposure

The exposure to changes in market prices at 30th September comprises holdings in equity investments as follows:

	2017 £'000	2016 £'000
Investments held at fair value through profit or loss	827,866	766,644

The above data is broadly representative of the exposure to other price risk during the current and comparative year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 13 to 14. This shows that the investments' value is entirely in India. Accordingly there is a concentration of exposure to that country. However it should be noted that an investment may not necessarily be wholly exposed to the economic conditions in its country of domicile.

Other price risk sensitivity

The following table illustrates the sensitivity of profit after taxation for the year and net assets to an increase or decrease of 10% (2016: 10%) in the fair value of equity investments or a change in the sterling/rupee exchange rate. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on equity investments and adjusting for change in the management fee, but with all other variables held constant.

Effect of a 10% increase in fair value:

	2017 £'000	2016 £'000
Statement of comprehensive income – return after taxation		
Revenue return	(828)	(767)
Capital return	82,787	76,664
Total return after taxation and net assets	**81,959**	**75,897**

Effect of a 10% decrease in fair value:

	2017 £'000	2016 £'000
Statement of comprehensive income – return after taxation		
Revenue return	828	767
Capital return	(82,789)	(76,664)
Total return after taxation and net assets	**(81,961)**	**(75,897)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities. The Board's policy is to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements.

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required by the lender are as follows:

	2017		2016	
	Less than three months £'000	Total £'000	Less than three months £'000	Total £'000
Other payables				
Other creditors and accruals	150	150	99	99
	150	**150**	**99**	**99**

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

19. Financial instruments' exposure to risk and risk management policies *continued*

(c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction which could result in a loss to the Company.

Management of credit risk

Portfolio dealing

The Company invests in markets that operate Delivery Versus Payment ('DVP') settlement. The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash

Counterparties are subject to daily credit analysis by the Manager and trades can only be placed with counterparties that have been approved by both the JPMorgan Counterparty Risk Group and the Board.

Exposure to JPMorgan Chase

JPMorgan Chase is the custodian of the Company's assets. The custody agreement grants a general lien over the securities credited to the securities account. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore, in the event that JPMorgan Chase were to cease trading, these assets would be protected. However, no absolute guarantee can be given to investors on the protection of all assets of the Company.

Credit risk exposure

The amounts shown in the statement of financial position under investments in liquidity fund, other receivables and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. The liquidity funds which the company invests in have credit ratings of AAA.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the statement of financial position at fair value, or the carrying amount in the statement of financial position is a reasonable approximation of fair value.

20. Capital management policies and procedures

The Company's capital comprises the following:

	2017 £'000	2016 £'000
Equity		
Share capital	31,404	31,404
Reserves	808,598	739,334
Total capital	**840,002**	**770,738**

The capital management objectives are to ensure that the Company will continue as a going concern and to optimise capital return to the Company's equity shareholders. Gearing is permitted up to a maximum level of 15% of shareholders' funds.

	2017 £'000	2016 £'000
Investments held at fair value through profit or loss	827,866	766,644
Net assets	**840,002**	**770,738**
Net cash	**1.4%**	**0.5%**

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views on the market;
- the covenants associated with bank loans, to ensure they are complied with at all times;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the need for issues of new shares, including issues from Treasury.

Regulatory Disclosures

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ('AIFMD') DISCLOSURES (UNAUDITED)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 30th September 2017, which gives the following figures:

Leverage Exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual	109%	109%

JPMF Remuneration

JPMF is the authorised manager of the Company and is part of the JPMorgan Chase & Co. group of companies. In this disclosure, the terms 'JPMorgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This disclosure has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' under the AIFMD issued by the European Securities and Markets Authority under the AIFMD. The disclosure has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5 and COLL 4.5.7).

JPMF Remuneration Policy

The current remuneration policy for the Management Company (the 'Remuneration Policy') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/adv/legal/emea-remuneration-policy. This policy includes details of how remuneration benefits are calculated, including the financial and non-financial criteria used to evaluate performance. The responsibilities and composition of the Firm's Compensation and Management Development and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company. The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the funds it manages ('Identified Staff'). The Identified Staff include members of the Board of the Management Company, senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

JPMF reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff.

JPMF Quantitative Disclosures

Disclosures in accordance with FUND 3.3.5, Article 22(2)e and 22(2)f of the AIFMD and Article 107 of the Delegated Regulation are disclosed on the Company's website at www.jpmindian.co.uk

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURES (UNAUDITED)

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30th September 2017.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty fourth Annual General Meeting of JPMorgan Indian Investment Trust plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 6th February 2018 at 12.30 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 30th September 2017.
2. To approve the Directors' remuneration policy.
3. To approve the Directors' Remuneration Report for the year ended 30th September 2017.
4. To reappoint Richard Burns as a Director of the Company.
5. To reappoint Jasper Judd as a Director of the Company.
6. To reappoint Rosemary Morgan as a Director of the Company.
7. To reappoint Nimi Patel as a Director of the Company.
8. To reappoint Hugh Sandeman as a Director of the Company.
9. To reappoint PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot relevant securities – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors), pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £2,632,190, representing approximately 10% of the Company's issued Ordinary share capital as at the date of this notice, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2019 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights – Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 to 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 10 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £2,632,190 representing approximately 10% of the issued Ordinary share capital as at the date of the passing of this resolution at a price of not less than the net asset value per share and shall expire upon the expiry of the general authority conferred by Resolution 10 above, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities pursuant to such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

12. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares on such terms and in such manner as the Directors may from time to time determine.

    PROVIDED ALWAYS THAT

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 15,782,613 or if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued Ordinary share capital as at the date of the passing of this Resolution;

    (ii) the minimum price which may be paid for an Ordinary share shall be 25 pence;

    (iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 5th August 2019 unless the authority is renewed at the Company's Annual General Meeting in 2019 or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Authority to increase the maximum aggregate of Directors' fees payable – Ordinary Resolution

13. THAT the maximum aggregate fees payable to Directors be increased to £200,000 per annum.

By order of the Board
Jonathan Latter, for and on behalf of
JPMorgan Funds Limited,
Secretary

14th December 2017

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.

3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.

4. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

5. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two working days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the meeting or adjourned meeting.

6. Entry to the Meeting will be restricted to shareholders and their proxy or proxies. No guests will be admitted.

7. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative(s) may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

8. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.

9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting or if it would involve the disclosure of confidential information.

10. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

12. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmindian.co.uk.

13. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting. No Director has any contract of service with the Company.

14. You may not use any electronic address provided in this Notice of meeting to communicate with the Company for any purposes other than those expressly stated.

15. As an alternative to completing a hard copy Form of Proxy/Voting Instruction Form, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

16. As at 13th December 2017 (being the latest business day prior to the publication of this Notice), the Company's issued share capital, excluding those shares held in Treasury, consists of 105,287,615 Ordinary shares, carrying one vote each. Therefore the total voting rights in the Company are 105,287,615.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

PRO FORMA GROUP FINANCIAL STATEMENTS AND RECONCILIATIONS TO STATUTORY FINANCIAL STATEMENTS (UNAUDITED)

Following an amendment to International Financial Reporting Standards 10 ('IFRS 10'), a Company that operates as an 'investment entity' is no longer permitted to consolidate a subsidiary company. The Company qualifies as an investment entity and as a result, with effect from the current financial year onwards, and with retrospective adjustment to comparative data, the subsidiary company is shown as an investment held at fair value through profit or loss.

To allow shareholders to compare the Company's performance and financial position as reported in this Annual Report and Financial Statements with historically published figures which were prepared on a consolidated basis, the Company has produced pro forma unaudited group financial statements, and reconciliations between the statutory 'Company-only' financial statements presented on pages 39 to 42 and the figures that would have been published prior to the change to IFRS 10 as presented in this section.

These pro forma financial statements and reconciliations have been included to provide additional clarity and meaningful comparison. However, they are not within the scope of a statutory audit and, as such, the Independent Auditor does not opine upon them.

PRO FORMA GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Notes	2017 Revenue £'000	2017 Capital £'000	2017 Total £'000	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000
Gains from investments held at fair value through profit or loss	f (iii)	**–**	**71,398**	**71,398**	**–**	**168,925**	**168,925**
Net foreign currency (losses)/gains	f (iv)	–	(476)	(476)	–	586	586
Investment income	a	9,294	–	9,294	6,725	–	6,725
Other income	a	59	–	59	34	–	34
Total income		**9,353**	**70,922**	**80,275**	**6,759**	**169,511**	**176,270**
Management fee	b	(8,023)	–	(8,023)	(6,379)	–	(6,379)
Other administrative expenses	c	(1,638)	(22)	(1,660)	(1,463)	–	(1,463)
(Loss)/profit before finance costs and taxation		**(308)**	**70,900**	**70,592**	**(1,083)**	**169,511**	**168,428**
Finance costs	d	(1,131)	–	(1,131)	(691)	–	(691)
(Loss)/profit before taxation		**(1,439)**	**70,900**	**69,461**	**(1,774)**	**169,511**	**167,737**
Taxation	e	–	–	–	(67)	–	(67)
Net (loss)/profit		**(1,439)**	**70,900**	**69,461**	**(1,841)**	**169,511**	**167,670**
(Loss)/earnings per share		**(1.37)p**	**67.34p**	**65.97p**	**(1.75)p**	**160.68p**	**158.93p**

PRO FORMA GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AT 30TH SEPTEMBER 2017

	Notes	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Non current assets	f				
Investments held at fair value through profit or loss		902,570	824,906	4,043	14,029
Investments in subsidiaries held at fair value through profit or loss		–	–	823,823	752,615
Total non current assets		**902,570**	**824,906**	**827,866**	**766,644**
Current assets					
Other receivables	g	1,089	46	51	46
Cash and cash equivalents	h	15,373	8,960	12,235	4,147
		16,462	9,006	12,286	4,193
Current liabilities					
Other payables	i	(79,029)	(374)	(150)	(99)
Derivative financial liabilities	j	(1)	–	–	–
Net current assets		**(62,568)**	**8,632**	**12,136**	**4,094**
Total assets less current liabilities		**840,002**	**833,538**	**840,002**	**770,738**
Creditors: amounts falling due after more than one year	k	–	(62,800)	–	–
Net assets		**840,002**	**770,738**	**840,002**	**770,738**
Amounts attributable to equity holders					
Called up share capital		31,404	31,404	31,404	31,404
Share premium		97,316	97,316	97,316	97,316
Other reserve		41,929	41,929	41,929	41,929
Exercised warrant reserve		5,886	5,886	5,886	5,886
Capital redemption reserve		6,362	6,362	6,362	6,362
Capital reserves		678,696	607,993	680,261	610,605
Revenue reserve		(21,591)	(20,152)	(23,156)	(22,764)
Total equity shareholders' funds		**840,002**	**770,738**	**840,002**	**770,738**
Net asset value per share		**797.8p**	**731.8p**	**797.8p**	**731.8p**

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (UNAUDITED)

a. Investment and other income:	Page	2017 £'000	2016 £'000
Investment income (Company-only) per Statement of Comprehensive Income	39	475	382
Add: Investment income from JPMorgan Indian Investment Company (Mauritius) Limited		8,819	6,343
Investment income – Group (Pro Forma)		**9,294**	**6,725**

	Page	2017 £'000	2016 £'000
Other income (Company-only) per Statement of Comprehensive Income	39	44	24
Add: Other income from JPMorgan Indian Investment Company (Mauritius) Limited		15	10
Other income – Group (Pro Forma)		**59**	**34**

b. Management fee:	Page	2017 £'000	2016 £'000
Management fee (Company-only) per Statement of Comprehensive Income	39	(177)	(182)
Add: Management fee from JPMorgan Indian Investment Company (Mauritius) Limited		(7,846)	(6,197)
Management fee – Group (Pro Forma)		**(8,023)**	**(6,379)**

c. Other administrative expenses:	Page	2017 £'000	2016 £'000
Other administrative expenses (Company-only) per Statement of Comprehensive Income	39	(756)	(775)
Add: Other administrative expenses from JPMorgan Indian Investment Company (Mauritius) Limited		(904)	(688)
Other administrative expenses – Group (Pro Forma)		**(1,660)**	**(1,463)**

d. Finance costs:	Page	2017 £'000	2016 £'000
Finance costs (Company-only) per Statement of Comprehensive Income	39	–	–
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		(1,131)	(691)
Finance costs – Group (Pro Forma)		**(1,131)**	**(691)**

e. Taxation:	Page	2017 £'000	2016 £'000
Taxation (Company-only) per Statement of Comprehensive Income	39	–	–
Add: Taxation from JPMorgan Indian Investment Company (Mauritius) Limited		–	(67)
Taxation – Group (Pro Forma)		**–**	**(67)**

f. (i) Investments held at fair value through profit or loss:

	Page	2017 £'000	2016 £'000
Investments held at fair value through profit or loss (Company-only) per Statement of Financial Position	41	4,043	14,029
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		898,527	810,877
Investments held at fair value through profit or loss – Group (Pro Forma)		**902,570**	**824,906**

f. (ii) Investments in subsidiaries held at fair value through profit or loss:

	Page	2017 £'000	2016 £'000
Investments in subsidiaries held at fair value through profit or loss (Company-only) per Statement of Financial Position	41	823,823	752,615
Less: The Investment into JPMorgan Indian Investment Company (Mauritius) Limited by JPMorgan Indian plc, as this has been replaced by the individual asset and liability amounts		(823,823)	(752,615)
Investments in subsidiaries held at fair value through profit or loss – Group (Pro Forma)		**–**	**–**

f. (iii) Gains from investments held at fair value through profit or loss:

	Page	2017 £'000	2016 £'000
Gains from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	39	70,114	167,475
Less: Unrealised gains on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		(71,208)	(166,376)
Add: Gains from investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		72,492	167,826
Gains from investments held at fair value through profit or loss – Group (Pro Forma)		**71,398**	**168,925**

f. (iv) Foreign exchange gains/(losses):

	Page	2017 £'000	2016 £'000
Foreign exchange gains/(losses) (Company-only) per Statement of Comprehensive Income	39	(239)	746
Add: Foreign exchange gains/(losses) from JPMorgan Indian Investment Company (Mauritius) Limited		(237)	(160)
Foreign exchange gains/(losses) – Group (Pro Forma)		**(476)**	**586**

g. Other receivables:

	Page	2017 £'000	2016 £'000
Other receivables (Company-only) per Statement of Financial Position	41	51	46
Add: Other receivables from JPMorgan Indian Investment Company (Mauritius) Limited		1,038	–
Other receivables – Group (Pro Forma)		**1,089**	**46**

h. Cash and cash equivalents:	Page	2017 £'000	2016 £'000
Cash and cash equivalents (Company-only) per Statement of Financial Position	41	12,235	4,147
Add: Cash and cash equivalents from JPMorgan Indian Investment Company (Mauritius) Limited		3,138	4,813
Cash and cash equivalents – Group (Pro Forma)		**15,373**	**8,960**

i. Other payables:	Page	2017 £'000	2016 £'000
Other payables (Company-only) per Statement of Financial Position	41	(150)	(99)
Add: Other payables from JPMorgan Indian Investment Company (Mauritius) Limited		(78,879)	(275)
Other payables – Group (Pro Forma)		**(79,029)**	**(374)**

j. Derivative financial liabilities:	Page	2017 £'000	2016 £'000
Derivative financial liabilities (Company-only) per Statement of Financial Position	41	–	–
Add: Derivative financial liabilities from JPMorgan Indian Investment Company (Mauritius) Limited		(1)	–
Derivative financial liabilities – Group (Pro Forma)		**(1)**	**–**

k. Creditors: amounts falling due after more than one year:	Page	2017 £'000	2016 £'000
Creditors: amounts falling due after more than one year (Company-only) per Statement of Financial Position	41	–	–
Add: Creditors: amounts falling due after more than one year from JPMorgan Indian Investment Company (Mauritius) Limited		–	(62,800)
Creditors: amounts falling due after more than one year – Group (Pro Forma)		**–**	**(62,800)**

GEARING AND ONGOING CHARGES CALCULATIONS ON PRO FORMA GROUP BASIS (UNAUDITED)

Gearing calculation at pro forma group level

	Page	2017 £'000	2016 £'000
Investments held at fair value through profit or loss	67	902,570	824,906
Net assets	41	840,002	770,738
Gearing at 30th September[1]		**7.4%**	**7.0%**

Ongoing Charges calculation at pro forma group level

	Page	2017 £'000	2016 £'000
Management fee and other administrative expenses	66	9,683	7,842
Average daily net assets during the year		810,350	641,794
Ongoing charges[1]		**1.19%**	**1.22%**

[1] See definition under glossary of terms and alternative performance measures on page 70.

PRO FORMA GROUP AND SUBSIDIARY'S TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES (UNAUDITED)

Details of the management contract are set out in the Directors' Report on page 22. The management fee payable to the Manager by the Group for the year was £8,023,000 (2016: £6,379,000) of which £nil (2016: £nil) was outstanding in the financial statements at the year end.

In addition £113,000 (2016: £182,000) was payable to the Manager for the wrapper administration expenses of which £56,000 (2016: £nil) was outstanding in the financial statements at the year end.

Included in the administration expenses in note 6 on page 47 are safe custody fees payable to JPMorgan Chase as custodian of the Group amounting to £759,000 (2016: £644,000) of which £153,000 (2016: £131,000) was outstanding at the year end.

Handling charges payable on dealing transactions undertaken by overseas sub custodians on behalf of the Group amounted to £50,000 (2016: £56,000) during the year, of which £2,000 (2016: £8,000) was outstanding at the year end.

In addition, the subsidiary JPMorgan Indian Investment Company (Mauritius) Limited holds cash in the JPMorgan Sterling Liquidity Fund. At 30 September 2017, the holding was valued at £nil (2016: £4,000,000). During the year, the subsidiary made purchases in this fund amounting to £31,000,000 (2016: £34,600,000) and sales on this fund amounting to £35,000,000 (2016: £34,400,000). Income receivable from this fund amounted to £15,000 (2016: £10,000) of which £nil (2016: £nil) was outstanding at the year end. JPMorgan earns no management fee on these funds.

At the year end, the subsidiary held bank balances of £3,318,000 with JPMorgan Chase Bank, N.A. (2016: £813,000). Interest amounting to £nil received by the subsidiary (2016: £nil) during the year.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

Benchmark Return
Total return on the benchmark, on a closing-market value to closing-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 (see page 2).

Return on Net Assets
Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend (see page 2).

Return to Shareholders
Total return to the investor, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend (see page 2).

Gearing/Net Cash
Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position (see page 69).

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 of the daily net assets during the year and is calculated in accordance with guidance issued by the AIC Association of Investment Companies (see page 69).

Investment Entity
An entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and measures and evaluates the performance of substantially all of its investments on a fair value 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 (see page 10). 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.

Earnings/(Loss) Per Share
The earnings/(loss) per share represents the profit/(loss) on ordinary activities after taxation divided by the weighted average number of shares in issue during the year (see page 39).

Performance Attribution
Analysis of how the Company achieved its recorded performance relative to its benchmark (see page 8).

Performance Attribution Definitions:

Asset Allocation
Measures the impact of allocating assets differently from those in the benchmark, via the portfolio's weighting in different countries, sectors or asset types.

Stock Selection
Measures the effect of investing in securities to a greater or lesser extent than their weighting in the benchmark, or of investing in securities which are not included in the benchmark.

Currency Effect
Measures the effect of currency exposure differences between the Company's portfolio and its benchmark.

Gearing/Cash
Measures the impact on returns of borrowings or cash balances on the Company's relative performance.

Management Fee/Other Expenses
The payment of fees and expenses reduces the level of total assets, and therefore has a negative effect on relative performance.

WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

You can invest in a J.P. Morgan investment trust through the following;

1. Directly from J.P. Morgan

Investment Account

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

Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within a J.P. Morgan ISA. For the 2017/18 tax year, from 6th April 2017 and ending 5th April 2018, the total ISA allowance is £20,000. The shares are also available in a J.P. Morgan Junior ISA. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk/investor

2. Via a third party provider

Third party providers include;

AJ Bell	Interactive Investor
Alliance Trust Savings	James Brearley
Barclays Stockbrokers	James Hay
Bestinvest	Selftrade
Charles Stanley Direct	TD Direct
FundsNetwork	The Share Centre
Hargreaves Lansdown	Trustnet Direct

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

3. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk

You may 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 fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA
FINANCIAL CONDUCT AUTHORITY

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, under the name of The Fleming Indian Investment Trust PLC, by a public offer of shares which raised £84 million before expenses. In February 2002, the Company changed its name to JPMorgan Fleming Indian Investment Trust plc. In November 2005 it adopted its present name JPMorgan Indian Investment Trust plc.

Company Numbers

Company registration number: 2915926

London Stock Exchange number: 0345035
ISIN: GB0003450359
Bloomberg Code: JII LN

Market Information

The Company's net asset value ('NAV') is published daily via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at www.jpmindian.co.uk where the share price is updated every fifteen minutes during trading hours.

Website

www.jpmindian.co.uk

Share Transactions

The Company's 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, J.P. Morgan ISA and J.P. Morgan Junior ISA. These products are all available on the online service at jpmorgan.co.uk/online

Manager and Company Secretary

JPMorgan Funds Limited

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 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
West Sussex BN99 6DA
Telephone number: 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.

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

Independent Auditors

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

Brokers

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

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.

J.P.Morgan
Asset Management