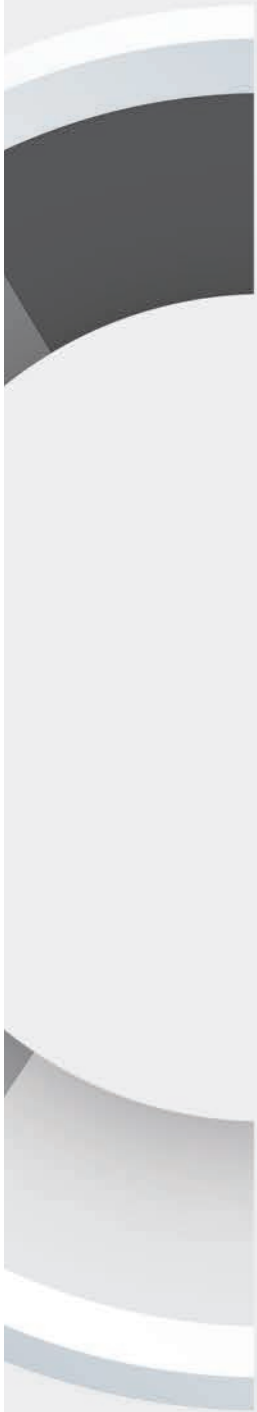


JPMorgan Indian Investment Trust plc

Half Year Report & Financial Statements for the six months ended 31st March 2018



Features

Objective

Capital growth from investments in India.

Investment Policies

- To invest in a diversified portfolio of equity and equity-related securities of Indian companies.
- To invest also in companies which earn a material part of their revenues from India.
- The Company will not invest in the other countries of the Indian sub-continent nor in Sri Lanka.
- To invest no more than 15% of gross assets in other listed investment companies (including investment trusts).
- To use gearing when appropriate to increase potential returns to shareholders; the Company's gearing policy is to use short-term gearing for tactical purposes, up to a maximum level of 15% of shareholders' funds.

Benchmark

MSCI India Index expressed in sterling terms.

Risk

Investors should note that there can be significant economic and political risks inherent in investing in a single emerging economy such as India. As such, the Indian market can exhibit more volatility than developed markets and this should be taken into consideration when evaluating the suitability of the Company as a potential investment.

Capital Structure

At 31st March 2018, the Company's issued share capital comprised 125,617,586 ordinary shares of 25p each, including 20,394,971 shares held in Treasury.

Continuation Vote

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

Management Company

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

FCA regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Indian Investment Trust plc can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

AIC

The Company is a member of the Association of Investment Companies.

Website

The Company's website, which can be found at www.jpmindian.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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Half Year Performance to 31st March 2018

TOTAL RETURNS

-4.5%

Return to shareholders¹

-3.6%

Return on net assets²

-0.5%

Benchmark return³

Financial Data

	31st March 2018	30th September 2017	% change
Shareholders' funds (£'000)	809,212	840,002	-3.7
Number of shares in issue excluding shares held in Treasury	105,222,615	105,287,615	-0.1
Net asset value per share	769.0p	797.8p	-3.6
Share price	675.0p	707.0p	-4.5
Share price discount to net asset value per share	12.2%	11.4%	
Gearing ⁴	7.8%	7.4%	
Ongoing charges ⁵	1.09%	1.19%	

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 Gearing calculated at pro forma group level, which is consistent with prior year calculations. Please refer to the glossary of terms and alternative performance measures on page 16.

⁵ Ongoing charges are calculated at the pro forma group level, which is consistent with prior year calculations. Please refer to the glossary of terms and alternative performance measures on page 16.

A glossary of terms and alternative performance measures is provided on page 16.

About the Company

CHAIRMAN'S STATEMENT



Performance

In the first six months of the Company's financial year, the period to 31st March 2018, the Company produced a total return on net assets of -3.6%. Over the same period, the Company's benchmark index, the MSCI India Index (in sterling terms), returned -0.5%. This is a disappointing performance, both in absolute terms and relative to the benchmark index. In their report which follows, the Investment Managers provide some commentary on the Indian market and details of the factors which affected Company's performance.

I would reiterate that the Board judges performance over the long term and I am pleased to report that longer term performance remains good, the Company having outperformed the benchmark over the three, five and ten years to 31st March 2018.

The return to shareholders was -4.5%, reflecting a widening of the discount over the six months from 11.4% to 12.2% at the period end.

Accounting Changes

As I explained in last year's half year report, following an amendment to International Financial Reporting Standard 10 ('IFRS 10'), the Company is no longer permitted to consolidate its subsidiary company and present consolidated group financial statements. Therefore, investments held by the subsidiary are reflected in aggregate within the investment at fair value of the subsidiary. This has no effect on net assets. Further details are set out in Note 3 to the financial statements. To assist shareholders, a reconciliation of some of the key figures is included on pages 18 to 23.

Gearing

The subsidiary company has 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 think it is appropriate to do so. As at 31st March 2018, the Company's portfolio was 7.8% geared. Please note that gearing continues to be calculated on a pro forma group basis in order to give shareholders clarity on the overall levels of borrowing.

Discount Management

The Board has guidelines in place with regard to the management of the discount of the share price to net asset value at which the Company's shares trade. During the six months under review, the Company bought back a total of 65,000 shares into Treasury and a further 430,000 as at the date of this report. The Company currently holds 20,824,971 shares in Treasury which may only be reissued at a premium to the prevailing net asset value at the time of reissue.

Taxation

The India-Mauritius tax treaty was amended in 2016 and 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 with effect from 2019. As I explained in the last annual report, the Board has taken professional advice on this matter and it was intending that the Company would cease investing via its Mauritius subsidiary and transfer its assets to the UK parent company during the course of this financial year. However, earlier this year the Indian government announced in its budget the introduction of a 10% capital gains tax on realised gains from investments held for more than 12 months. Investments made before January 2018 are however protected from this charge and as a result it will be advantageous for the Company to continue to hold its historic investments through the

CHAIRMAN'S STATEMENT *CONTINUED*

Mauritius company. The Board envisages that the assets will move to the UK parent company through natural trading over a longer period.

Outlook

As foreshadowed in my statement in the 2017 Annual Report, India's economy has been growing more rapidly this year than it did in 2017, but the headwind of high valuations has meant that the stock market has made no progress. This state of affairs may well persist in the months ahead. Nevertheless, I continue to believe that India is a market with considerable appeal for a long term investor, given its great human potential and huge scope for improving its economic performance.

Richard Burns
Chairman

31st May 2018

INVESTMENT MANAGERS' REPORT



Rukhshad Shroff



Rajendra Nair

Market Review

Indian equity markets fell marginally during the first half of the Company's financial year. However, this does not capture the volatility during this period, with markets rallying to lifetime highs in January before losing most of the gains following the correction in equities globally. This was compounded by the approximate 5% fall in the Indian Rupee against sterling, as emerging market currencies fell following the spike in USD yields.

The rally in the fourth quarter of 2017 was triggered by the long overdue announcement in October of the recapitalisation of state owned banks. The plan envisages an infusion of INR 2.1 trillion (approximately US\$32 billion) in two stages, financed by the issuance of 'recapitalisation bonds'. This is a significant move if one assumes that the quantum of infusion is large enough to enable state owned banks to provide a realistic level of credit losses on the stressed loans and yet have sufficient capital to fund a reasonable level of credit for the next two to three years. This sparked a sharp rally in those stocks immediately following the announcement. But this reversed entirely in the first quarter following the shock revelation of a fraud involving Punjab National Bank, which is amongst the largest state-owned banks in India. A number of rogue employees are alleged to have issued US\$1.8 billion of unauthorised letters of credit over the past six years to a well known diamond jeweller. This scandal, along with new stringent guidelines on non-performing asset recognition, hurt sentiment in the sector and led to a sharp correction across the board. Despite the grim news flow, the bankruptcy proceedings in the first tranche of stressed loans progressed steadily, with the final credit losses likely to be lower than originally expected. However, the second tranche is likely to be more difficult since the poor quality of the underlying assets is likely to deter potential buyers and lead to large credit losses for the lenders.

Politics was another catalyst for the correction as the BJP party fared worse than expected in state elections in Prime Minister Modi's home state of Gujarat (though they did manage to win) and a couple of by-elections in other key states. This raised doubts about the prospect of Mr. Modi winning a second term in national elections, which are due by mid-2019.

The budget, which was announced in February, was broadly along expected lines. The focus was on the rural economy, with measures aimed at improving realisations for farmers and boosting spending on welfare initiatives such as healthcare and affordable housing. The move to reintroduce taxation on long term capital gains from equities hurt sentiment, though the details were not as bad as feared.

Economic data perked up, with GDP growth for the December quarter accelerating to 7.2% year on year, suggesting that the disruption from the launch of the Goods and Services Tax in July 2017 has been limited. However, most economic indicators are flattered by the base, which was depressed in the immediate aftermath of 'Demonetisation' in November 2016. On the other hand, bond yields rose sharply (c.130 basis points from the low in July) due to the rebound in inflation following the rise in commodity prices and the slippage in the fiscal deficit targets. Consumer Price Index inflation rebounded to 4.3%, which is in line with the RBI's long term target. As a result, the Monetary Policy Committee left policy rates unchanged in the latest policy review meeting and indicated a possible tightening of monetary policy if inflation continues to rise.

INVESTMENT MANAGERS' REPORT *CONTINUED*

Performance Review

The Company underperformed the benchmark during the six month period as the key underweight position in index heavyweights Reliance Industries and Infosys Technologies detracted from performance. Reliance Industries was resilient in a volatile market as their telecom business continued to gain traction, while Infosys rebounded following the appointment of a new CEO. The IT sector also outperformed as it is arguably among the few beneficiaries of a weak Rupee. The overweight position in the cement sector (ACC and Ambuja Cement), Bajaj Auto and select mid and small caps (Motilal Oswal Financial Services, Multi Commodity Exchange and Cummins India) were among the other detractors. This was partially offset by the overweight in the likes of Jubilant Foodworks, Shriram Transport Finance and the auto sector (Maruti Suzuki and Ashok Leyland). The underweight positions in the healthcare and refiners were the other positive contributors. Gearing also detracted performance in a weak market.

Outlook

We expect the next year to be a period of increased uncertainty and volatility in India and the market is not cheap. Since Mr Modi came to power the market has risen significantly more than underlying corporate earnings. Equities have been rerated, not only because of the important macro reforms that are underway but also because investors have expected a recovery in the pace of economic growth and corporate profits. However, as the challenges in the banking sector illustrate, this recovery may be long, complicated and painful. The prospect of a rising oil price does not bode well for macro fundamentals such as the current account and fiscal deficit, the Rupee and possibly interest rates. Finally, we are in an important election cycle - several state polls, leading to national elections in less than twelve months. The chances of an outright BJP majority are reducing. And while forecasting election outcomes is fraught with risks, we can safely predict increased volatility.

In light of these developments we have recently begun to make sales so as to reduce the Company's level of gearing from the 7.8% level it was at the end of March to 0.6% today. This reflects our increased level of caution about the immediate prospects and will give us the flexibility to take advantage of buying opportunities should the market weaken in the face of increased uncertainty.

Rukshad Shroff

Raj Nair

Investment Managers

31st May 2018

Investment Review

LIST OF INVESTMENTS AT 31ST MARCH 2018

Company	Valuation £'000
INVESTMENTS HELD BY THE COMPANY	
Real Estate	
Ascendas India Trust	3,796
Total Investments held by the Company	3,796
INVESTMENTS HELD BY THE SUBSIDIARY	
Financials	
Housing Development Finance	70,232
HDFC Bank	65,679
IndusInd Bank	44,518
Axis Bank	41,159
Kotak Mahindra Bank	34,212
Shriram Transport Finance	30,190
Mahindra & Mahindra Financial Services	20,800
Motilal Oswal Financial Services	13,336
State Bank of India	12,135
Bank of Baroda	9,620
Multi Commodity Exchange of India	5,613
GRUH Finance	5,189
	352,683
Consumer Discretionary	
Maruti Suzuki India	58,395
Bajaj Auto	31,168
Tata Motors	24,868
Jubilant Foodworks	23,055
Hero MotoCorp	19,958
EIH	8,563
Balkrishna Industries	4,185
Bosch	3,390
	173,582
Materials	
UltraTech Cement	39,402
Ambuja Cements	25,517
ACC	24,753
Shree Cement	15,473
Hindalco Industries	12,940
Godrej Industries	11,750
HeidelbergCement India	4,611
	134,446

Company	Valuation £'000
Industrials	
Ashok Leyland	31,688
Larsen & Toubro	16,519
Bharat Heavy Electricals	15,233
Eicher Motors	11,388
Gujarat Pipavav Port	9,651
Cummins India	7,139
ABB India	1,311
	92,929
Consumer Staples	
ITC	33,088
United Spirits	9,467
	42,555
Information Technology	
Tata Consultancy Services	35,087
	35,087
Health Care	
Sun Pharmaceutical Industries	18,615
Dr Lal PathLabs	3,540
	22,155
Telecommunication Services	
Bharti Infratel	13,144
	13,144
Energy	
Great Eastern Shipping	1,893
	1,893
Total Investments held by the subsidiary	868,474
Total Investments	872,270

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

SECTOR ANALYSIS

	31st March 2018		30th September 2017	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	40.4	23.7	39.6	24.6
Consumer Discretionary	19.9	12.2	19.6	12.4
Materials	15.4	9.4	17.7	10.4
Industrials	10.7	6.0	9.9	6.2
Consumer Staples	4.9	9.8	4.7	9.0
Information Technology	4.0	15.6	3.5	13.9
Health Care	2.6	5.4	2.6	6.6
Telecommunication Services	1.5	2.8	1.8	2.9
Real Estate	0.4	–	0.4	–
Energy	0.2	13.1	0.2	11.9
Utilities	–	2.0	–	2.1
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £872.3m (30th September 2017: £902.6m).

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

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST MARCH 2018

	(Unaudited) Six months ended 31st March 2018			(Unaudited) Six months ended 31st March 2017			(Audited) Year ended 30th September 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(29,733)	(29,733)	–	58,286	58,286	–	70,114	70,114
Net foreign currency (losses)/gains	–	(529)	(529)	–	170	170	–	(239)	(239)
Income from investments	203	–	203	217	–	217	475	–	475
Interest receivable and similar income	86	–	86	18	–	18	44	–	44
Total income/(loss)	289	(30,262)	(29,973)	235	58,456	58,691	519	69,875	70,394
Management fee	(81)	–	(81)	(89)	–	(89)	(177)	–	(177)
Other administrative expenses	(310)	–	(310)	(384)	(22)	(406)	(734)	(22)	(756)
(Loss)/profit before taxation	(102)	(30,262)	(30,364)	(238)	58,434	58,196	(392)	69,853	69,461
Taxation	–	–	–	–	–	–	–	–	–
Net (loss)/profit	(102)	(30,262)	(30,364)	(238)	58,434	58,196	(392)	69,853	69,461
(Loss)/earnings per share (note 4)	(0.10)p	(28.74)p	(28.84)p	(0.23)p	55.50p	55.27p	(0.37)p	66.34p	65.97p

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

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.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST MARCH 2018

	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Six months ended 31st March 2018								
(Unaudited)								
At 30th September 2017	31,404	97,316	41,929	5,886	6,362	680,261	(23,156)	840,002
Repurchase of shares into Treasury	–	–	–	–	–	(426)	–	(426)
Loss for the period	–	–	–	–	–	(30,262)	(102)	(30,364)
At 31st March 2018	31,404	97,316	41,929	5,886	6,362	649,573	(23,258)	809,212
Six months ended 31st March 2017								
(Unaudited)								
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 period	–	–	–	–	–	58,434	(238)	58,196
At 31st March 2017	31,404	97,316	41,929	5,886	6,362	668,842	(23,002)	828,737
Year ended 30th September 2017								
(Audited)								
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

STATEMENT OF FINANCIAL POSITION AT 31ST MARCH 2018

	(Unaudited) 31st March 2018 £'000	(Unaudited) 31st March 2017 £'000	(Audited) 30th September 2017 £'000
Non current assets			
Investments held at fair value through profit or loss	3,796	14,565	4,043
Investments in subsidiaries held at fair value through profit and loss	794,337	810,365	823,823
Total non current assets	798,133	824,930	827,866
Current assets			
Other receivables	43	45	51
Cash and cash equivalents	11,116	3,851	12,235
	11,159	3,896	12,286
Current liabilities			
Other payables	(80)	(89)	(150)
Net current assets	11,079	3,807	12,136
Total assets less current liabilities	809,212	828,737	840,002
Net assets	809,212	828,737	840,002
Amounts attributable to shareholders			
Called up share capital	31,404	31,404	31,404
Share premium	97,316	97,316	97,316
Other reserve	41,929	41,929	41,929
Exercised warrant reserve	5,886	5,886	5,886
Capital redemption reserve	6,362	6,362	6,362
Capital reserves	649,573	668,842	680,261
Revenue reserve	(23,258)	(23,002)	(23,156)
Total shareholders' funds	809,212	828,737	840,002
Net asset value per share (note 5)	769.0p	787.1p	797.8p

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31ST MARCH 2018

	(Unaudited) Six months ended 31st March 2018 £'000	(Unaudited) Six months ended 31st March 2017 £'000	(Audited) Year ended 30th September 2017 £'000
Operating activities			
(Loss)/profit before taxation	(30,364)	58,196	69,461
Deduct dividends received	(203)	(217)	(475)
Deduct bank interest received	(86)	(18)	(44)
Add losses/(deduct gains) on investments held at fair value through profit or loss	29,733	(58,286)	(70,114)
Decrease/(increase) in prepayments, VAT and other receivables	9	2	(5)
(Decrease)/increase in other payables	(71)	(10)	51
Net cash outflow from operating activities before interest and taxation	(982)	(333)	(1,126)
Dividends received	203	217	475
Interest received	86	18	44
Net cash outflow from operating activities	(693)	(98)	(607)
Investing activities			
Purchases of investments held at fair value through profit or loss	–	(1)	–
Sales of investments held at fair value through profit or loss	–	–	8,892
Net cash (outflow)/inflow from investing activities	–	(1)	8,892
Financing activities			
Repurchase of shares into Treasury	(426)	(197)	(197)
Net cash outflow from financing activities	(426)	(197)	(197)
(Decrease)/increase in cash and cash equivalents	(1,119)	(296)	8,088
Cash and cash equivalents at the start of the period	12,235	4,147	4,147
Cash and cash equivalents at the end of the period	11,116	3,851	12,235

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31ST MARCH 2018

1. Principal activity

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

2. Financial Statements

The financial information for the six months ended 31st March 2018 and 2017 has not been audited or reviewed by the Company's auditors.

The financial information contained in these half year financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The information for the Company for the year ended 30th September 2017 has been extracted from the latest published audited financial statements. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either Section 498(2) or 498(3) of the Companies Act 2006.

3. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board to the extent that they have been adopted by the European Union.

Where presentational guidance set out in the Statement of Recommended Practice (the 'SORP') for investment trusts issued by the Association of Investment Companies in November 2014 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th September 2017.

JPMorgan Indian Investment Trust plc has a 100% holding in JPMorgan Indian Investment Company (Mauritius) Limited, which qualifies as an investment entity under IFRS 10. The subsidiary is valued at a fair value, and the total value at 31st March 2018 is disclosed on a separate line of the Statement of Financial Position. In addition the List of Investments has been prepared on a look through basis, meaning the stocks held by the subsidiary are disclosed.

4. (Loss)/earnings per share

	(Unaudited) Six months ended 31st March 2018 £'000	(Unaudited) Six months ended 31st March 2017 £'000	(Audited) Year ended 30th September 2017 £'000
(Loss)/earnings per share is based on the following:			
Revenue loss	(102)	(238)	(392)
Capital (loss)/return	(30,262)	58,434	69,853
Total (loss)/return	(30,364)	58,196	69,461
Weighted average number of shares in issue	105,285,472	105,289,681	105,288,645
Revenue loss per share	(0.10)p	(0.23)p	(0.37)p
Capital (loss)/return per share	(28.74)p	55.50p	66.34p
Total (loss)/return per share	(28.84)p	55.27p	65.97p

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE SIX MONTHS ENDED 31ST MARCH 2018

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2018	(Unaudited) Six months ended 31st March 2017	(Audited) Year ended 30th September 2017
Net assets (£'000)	809,212	828,737	840,002
Number of shares in issue excluding shares held in Treasury	105,222,615	105,287,615	105,287,615
Net asset value per share	769.0p	787.1p	797.8p

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

6. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 - valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 - valued by reference to valuation techniques using unobservable inputs.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

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

	(Unaudited) Six months ended 31st March 2018		(Unaudited) Six months ended 31st March 2017		(Audited) Year ended 30th September 2017	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	3,796	–	14,565	–	4,043	–
Level 2	–	–	810,365	–	–	–
Level 3	794,337	–	–	–	823,823	–
Total	798,133	–	824,930	–	827,866	–

For the year ended 30th September 2017, there was a transfer between Level 2 and Level 3. 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.

Interim Management Report

The Company is required to make the following disclosures in its Half Year Report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment and strategy; market; legal and regulatory; taxation; corporate governance and shareholder relations; operational, including cyber crime; financial; and political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th September 2017.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half Yearly Financial Reports' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st March 2018, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

Richard Burns

Chairman

31st May 2018

Shareholder Information

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Return to Shareholders (APM)

Total return to the shareholder, 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.

Total return calculation	Page	6 months ended 31st March 2018
Opening share price as at 30th September 2017 (p)	2	707.0
Closing share price as at 31st March 2018 (p)	2	675.0
Total return to shareholders		-4.5%

Return on Net Assets (APM)

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, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	6 months ended 31st March 2018
Opening cum-income NAV per share as at 30th September 2017 (p)	2	797.8
Closing cum-income NAV per share as at 31st March 2018 (p)	2	769.0
Total return on net assets		-3.6%

Benchmark Return

Total return on the benchmark, the MSCI India index expressed in sterling, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/Net Cash (APM)

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.

Gearing calculation at pro forma group level	Page	31st March 2018 £'000	30th September 2017 £'000	
Investments held at fair value through profit or loss per Statement of Financial Position (Company-only)	11	3,796	4,043	
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		868,474	898,527	
Group investments held at fair value		872,270	902,570	(a)
Net assets per Statement of Financial Position		809,212	840,002	(b)
Gearing - Group (Pro Forma) (c = (a / b) - 1)		7.8%	7.4%	(c)

Ongoing Charges (APM)

The ongoing charges figure represents the Company's management fee and all other operating expenses, excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figures provided for 31st March 2018 are based on the costs incurred in the first six months of the current year ended 31st March 2018. The management fee figure reflects the change in the management fee basis with effect from 1st October 2017.

Ongoing charges calculation	Page	31st March 2018 £'000	30th September 2017 £'000	
Management Fee ¹	20	3,992	8,023	
Other administrative expenses ¹	20	810	1,659	
Total management fee and other administrative expenses		4,802	9,682	(a)
Average daily cum-income net assets		877,327	810,350	(b)
Ongoing Charges (c = (a / b) x 2)		1.09%		
Ongoing Charges (c = a / b)			1.19%	(c)

¹ Proforma group figures used to calculate ongoing charges on a pro-forma group level, consistent with prior years.

Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share.

The opposite of a discount is a premium. It is more common for an investment trusts' shares to trade at a discount than at a premium (see page 2).

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (UNAUDITED)

Following an amendment to International Financial Reporting Standards 10 ('IFRS 10'), the Company is no longer permitted to consolidate a subsidiary company that operates as an 'investment entity'. The Company's subsidiary, JPMorgan Indian Investment Company (Mauritius) Limited, qualifies as an investment entity and as a result, the subsidiary company is shown as an investment at fair value.

To allow shareholders to compare the Company's performance as reported in this Half Year Report and Accounts with historically published figures prepared on a consolidated basis, the Company has produced the following reconciliations, comparing the Company-only figures with the figures that would have been published prior to the change to IFRS 10.

Please note that the reconciliation notes below have been included to provide additional clarity and meaningful comparison only. 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 SIX MONTHS ENDED 31ST MARCH 2018

Notes	Six months ended 31st March 2018			Six months ended 31st March 2017			Year ended 30th September 2017			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
(Losses)/gains from investments held at fair value through profit or loss										
f (iii)	–	(25,722)	(25,722)	–	60,981	60,981	–	71,398	71,398	
Net foreign currency (losses)/gains	f (iv)	–	(622)	(622)	–	51	51	–	(476)	
Investment income	a	1,367	–	1,367	2,298	–	2,298	9,294	–	
Other income	a	104	–	104	29	–	29	59	–	
Total income		1,471	(26,344)	(24,873)	2,327	61,032	63,359	9,353	70,922	80,275
Management fee	b	(3,992)	–	(3,992)	(3,766)	–	(3,766)	(8,023)	–	
Other administrative expenses	c	(810)	–	(810)	(810)	(22)	(832)	(1,638)	(22)	
(Loss)/profit before finance costs and taxation		(3,331)	(26,344)	(29,675)	(2,249)	61,010	58,761	(308)	70,900	70,592
Finance costs	d	(689)	–	(689)	(565)	–	(565)	(1,131)	–	
(Loss)/profit before taxation		(4,020)	(26,344)	(30,364)	(2,814)	61,010	58,196	(1,439)	70,900	69,461
Taxation	e	–	–	–	–	–	–	–	–	
Net (loss)/profit		(4,020)	(26,344)	(30,364)	(2,814)	61,010	58,196	(1,439)	70,900	69,461
(Loss)/earnings per share		(3.82)p	(25.02)p	(28.84)p	(2.67)p	57.94p	55.27p	(1.37)p	67.34p	65.97p

PRO FORMA GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION (UNAUDITED) AT 31ST MARCH 2018

	Notes	Group			Company		
		31st March 2018 £'000	31st March 2017 £'000	30th September 2017 £'000	31st March 2018 £'000	31st March 2017 £'000	30th September 2017 £'000
Non current assets							
Investments held at fair value through profit or loss	f (i)	872,270	872,821	902,570	3,796	14,565	4,043
Investments in subsidiaries held at fair value through profit or loss		–	–	–	794,337	810,365	823,823
Total non current assets		872,270	872,821	902,570	798,133	824,930	827,866
Current assets							
Derivative financial assets	g	–	1	–	–	–	–
Other receivables	h	181	911	1,089	43	45	51
Cash and cash equivalents	i	19,740	18,139	15,373	11,116	3,851	12,235
		19,921	19,051	16,462	11,159	3,896	12,286
Current liabilities							
Other payables	j	(82,979)	(335)	(79,029)	(80)	(89)	(150)
Derivative financial liabilities	k	–	–	(1)	–	–	–
Net current assets		(63,058)	18,716	(62,568)	11,079	3,807	12,136
Total assets less current liabilities		809,212	891,537	840,002	809,212	828,737	840,002
Creditors: amounts falling due after more than one year	l	–	(62,800)	–	–	–	–
Net assets		809,212	828,737	840,002	809,212	828,737	840,002
Amounts attributable to equity holders							
Called up share capital		31,404	31,404	31,404	31,404	31,404	31,404
Share premium		97,316	97,316	97,316	97,316	97,316	97,316
Other reserve		41,929	41,929	41,929	41,929	41,929	41,929
Exercised warrant reserve		5,886	5,886	5,886	5,886	5,886	5,886
Capital redemption reserve		6,362	6,362	6,362	6,362	6,362	6,362
Capital reserves		651,926	668,806	678,696	649,573	668,842	680,261
Revenue reserve		(25,611)	(22,966)	(21,591)	(23,258)	(23,002)	(23,156)
Total equity shareholders' funds		809,212	828,737	840,002	809,212	828,737	840,002
Net asset value per share		769.0p	787.1p	797.8p	769.0p	787.1p	797.8p

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (UNAUDITED)

	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
a. Investment and other income:				
Investment income (Company-only) per Statement of Comprehensive Income	9	203	217	475
Add: Investment income from JPMorgan Indian Investment Company (Mauritius) Limited		1,164	2,081	8,819
Investment income - Group (Pro Forma)	18	1,367	2,298	9,294
		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
Other income (Company-only) per Statement of Comprehensive Income	9	86	18	44
Add: Other income from JPMorgan Indian Investment Company (Mauritius) Limited		18	11	15
Other income - Group (Pro Forma)	18	104	29	59
		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
b. Management fee:				
Management fee (Company-only) per Statement of Comprehensive Income	9	(81)	(89)	(177)
Add: Management fee from JPMorgan Indian Investment Company (Mauritius) Limited		(3,911)	(3,677)	(7,846)
Management fee - Group (Pro Forma)	18	(3,992)	(3,766)	(8,023)
		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
c. Other administrative expenses:				
Other administrative expenses (Company-only) per Statement of Comprehensive Income	9	(310)	(406)	(756)
Add: Other administrative expenses from JPMorgan Indian Investment Company (Mauritius) Limited		(500)	(426)	(904)
Other Administrative Expenses - Group (Pro Forma)	18	(810)	(832)	(1,660)
		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
d. Finance costs:				
Finance costs (Company-only) per Statement of Comprehensive Income	9	–	–	–
Add: Finance costs from JPMorgan Indian Investment Company (Mauritius) Limited		(689)	(565)	(1,131)
Finance costs - Group (Pro Forma)	18	(689)	(565)	(1,131)

	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
e. Taxation:				
Taxation (Company-only) per Statement of Comprehensive Income	9	–	–	–
Add: Taxation from JPMorgan Indian Investment Company (Mauritius) Limited		–	–	–
Taxation – Group (Pro Forma)	18	–	–	–
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
f. (i) Investments held at fair value through profit or loss:				
Investments held at fair value through profit or loss (Company-only) per Statement of Financial Position	11	3,796	14,565	4,043
Add: Investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		868,474	858,256	898,527
Investments held at fair value through profit or loss – Group (Pro Forma)	19	872,270	872,821	902,570
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
f. (ii) Investments in subsidiaries held at fair value through profit or loss:				
Investments in subsidiaries held at fair value through profit or loss (Company-only) per Statement of Financial Position	11	794,337	810,365	823,823
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		(794,337)	(810,365)	(823,823)
Investments in subsidiaries held at fair value through profit or loss – Group (Pro Forma)	19	–	–	–
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
f. (iii) (Losses)/gains from investments held at fair value through profit or loss:				
(Losses)/gains from investments held at fair value through profit or loss (Company-only) per Statement of Comprehensive Income	9	(29,733)	58,286	70,114
Add: Unrealised losses/Less: (Unrealised gains) on the direct investment in JPMorgan Indian Investment Company (Mauritius) Limited included within the Company only figures		29,486	(57,750)	(71,208)
Less: (losses)/Add: gains from investments held at fair value through profit or loss from JPMorgan Indian Investment Company (Mauritius) Limited		(25,475)	60,445	72,492
(Losses)/gains from investments held at fair value through profit or loss – Group (Pro Forma)	18	(25,722)	60,981	71,398

RECONCILIATIONS TO STATUTORY COMPANY FINANCIAL STATEMENTS (UNAUDITED)

CONTINUED

	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
f. (iv) Foreign exchange (losses)/gains:				
Foreign exchange (losses)/gains (Company-only) per Statement of Comprehensive Income	11	(529)	170	(239)
Add: Foreign exchange losses from JPMorgan Indian Investment Company (Mauritius) Limited		(93)	(119)	(237)
Foreign exchange (losses)/gains – Group (Pro Forma)	18	(622)	51	(476)
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
g. Derivative financial assets:				
Derivative financial assets (Company-only) per Statement of Financial Position	11	–	–	–
Add: Derivative financial assets from JPMorgan Indian Investment Company (Mauritius) Limited		–	1	–
Derivative financial assets – Group (Pro Forma)	19	–	1	–
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
h. Other receivables:				
Other receivables (Company-only) per Statement of Financial Position	11	43	45	51
Add: Other receivables from JPMorgan Indian Investment Company (Mauritius) Limited		138	866	1,038
Other receivables – Group (Pro Forma)	19	181	911	1,089
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
i. Cash and cash equivalents:				
Cash and cash equivalents (Company-only) per Statement of Financial Position	11	11,116	3,851	12,235
Add: Cash and cash equivalents from JPMorgan Indian Investment Company (Mauritius) Limited		8,624	14,288	3,138
Cash and cash equivalents – Group (Pro Forma)	19	19,740	18,139	15,373
	Page	Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
j. Other payables:				
Other payables (Company-only) per Statement of Financial Position	11	(80)	(89)	(150)
Add: Other payables from JPMorgan Indian Investment Company (Mauritius) Limited		(82,899)	(246)	(78,879)
Other payables – Group (Pro Forma)	19	(82,979)	(335)	(79,029)

		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
k. Derivative financial liabilities:	Page			
Derivative financial liabilities (Company-only) per Statement of Financial Position	11	–	–	–
Add: Derivative financial liabilities from JPMorgan Indian Investment Company (Mauritius) Limited		–	–	(1)
Derivative financial liabilities - Group (Pro Forma)	19	–	–	(1)
		Six months ended 31st March 2018 £'000	Six months ended 31st March 2017 £'000	Year ended 30th September 2017 £'000
l. Creditors: amounts falling due after more than one year:	Page			
Creditors: amounts falling due after more than one year (Company-only) per Statement of Financial Position	11	–	–	–
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)	19	–	(62,800)	–

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 2018/19 tax year, from 6th April 2018 and ending 5th April 2019, 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	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Stockbrokers	James Brearley
Bestinvest	James Hay
Charles Stanley Direct	Selftrade
FundsNetwork	The Share Centre

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



Information about the Company

FINANCIAL CALENDAR

Financial year end	30th September
Final results announced	December
Half year end	31st March
Half year results announced	May
Dividends	N/A
Annual General Meeting	January/February

History

The Company was launched in May 1994 by a public offer of shares which raised £84 million before expenses. In November 2005 the Company adopted its present name, JPMorgan Indian Investment Trust plc.

Directors

Richard Burns (Chairman)
Jasper Judd
Rosemary Morgan
Nimi Patel
Hugh Sandeman

Company Numbers

Company registration number: 2915926
LEI: 5493000HW8R1C2WBYK02

Ordinary Shares

London Stock Exchange Sedol Number: 0345035
ISIN: GB00345 0359
Bloomberg: JII LS

Market Information

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

Website

www.jpmindian.co.uk

Share Transactions

The Company's 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 number: 020 7742 4000

For company secretarial and administrative matters, please contact Jonathan Latter.

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Registrars

Equiniti Limited
Reference 1087
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0371 384 2327

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1083.

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

Independent 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.