



Half Year Report 2010

JPMorgan Indian
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st March 2010

Features

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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

The Company has an authorised Ordinary share capital of 200,000,000 shares of 25p each, of which 115,179,611 were in issue as at 31st March 2010 including 1,979,788 shares held in Treasury.

In November 2008, the Company issued 21,001,937 Subscription shares to shareholders on the basis of one Subscription share for every five Ordinary shares previously held. At 31st March 2010 10,833,932 Subscription shares remained in issue.

Continuation Vote

The Company's Articles of Association require that, at the Annual General Meeting to be held in 2014 and at every fifth year thereafter, the Directors will propose a resolution that the Company continues as an investment trust.

Management Company

The Company employs JPMorgan Asset Management (UK) Limited ('JPMAM') to manage its assets.

Half Year Performance

Total Returns (includes dividends reinvested)

+19.1%

Portfolio return less fees and expenses^{1,2}

+19.1%

Benchmark return³

+19.0%

Diluted return on net assets⁴

+13.6%

Return to Ordinary shareholders⁵

¹Source: J.P. Morgan.

²Return on net assets, that is net of management fees and administration expenses, but excluding the effect of Subscription shares which have converted during the year and the dilutive impact of Subscription share in issue at the period end.

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

⁴Return on net assets calculated using the diluted net asset value, which assumes that all outstanding Subscription shares were converted into Ordinary shares at the period end.

⁵Source: Morningstar.

Financial Data

	31st March 2010	30th September 2009	% change
Shareholders' funds (£'000)	535,355	431,458	+24.1
Number of ordinary shares in issue excluding shares held in Treasury	113,199,823	106,081,176	+6.7
Number of Subscription shares in issue	10,833,932	17,952,579	-39.7
Undiluted net asset value per Ordinary share	472.9p	406.7p	+16.3
Diluted net asset value per Ordinary share	453.2p	380.7p	+19.0
Ordinary share price	413.4p	364.0p	+13.6
Subscription share price	161.0p	138.5p	+16.2
Ordinary share price discount to diluted net asset value	8.8%	4.4%	
BSE Sensex 30 Index	17,528	17,127	+2.3

A glossary of terms and definitions is provided on page 14.

Chairman's Statement



Performance

The six months to 31st March 2010 have seen the Indian stockmarket continue the recovery it began in March 2009. Over this period, your Company saw an increase in diluted net assets of 19.0%, almost exactly in line with the performance of the Company's benchmark, the MSCI India Index (in sterling terms), which rose by 19.1%. The Company's share price total return was somewhat lower at 13.6%, reflecting the widening of the discount from 4.4% to 8.8%. At the portfolio level and before fees and expenses, the investment managers outperformed by 0.8%. The background against which the Company performed is discussed in more detail in the Investment Managers' Report on pages 3 and 4.

Gearing

The Company has a one year floating rate US\$50 million loan facility with ING Bank to provide the investment managers with the flexibility to gear the portfolio should circumstances permit. As at the date of this report, the facility is undrawn.

Discount Management

The Board has guidelines in place with regard to the management of any discount/premium that may develop between the Company's share price and its net asset value per share. The Company currently holds 1,979,788 Ordinary shares in Treasury and, under current guidelines, these may only be reissued at a premium to the prevailing net asset value at the time of reissue. No shares were bought back during the period.

Share Capital

In November 2008, the Company issued 21,001,937 Subscription shares to shareholders on the basis of one Subscription share for every five Ordinary shares previously held. Each Subscription share confers the right (but not the obligation) to subscribe for one Ordinary share on any business day during the period from 2nd January 2009 to 2nd January 2014, after which the rights under the Subscription shares will lapse.

As I noted in my Chairman's Statement for the year ended 30th September 2009, the Company's Ordinary share price has remained comfortably above both the initial exercise price and the current exercise price of 247p per Subscription share since their issue. Between 1st October 2009 and 31st March 2010, applications were received to convert 7,118,647 Subscription shares into Ordinary shares, raising proceeds of £16.2 million. As at the date of this report, a further 315,596 Subscription shares have been converted, meaning that 49.9% of the Subscription shares originally issued have now been converted and £24.8 million raised for investment by the Company.

Further details of the Subscription shares, including the subscription periods and their respective prices and the bonus cost for the calculation of taxation, can be found on page 13 of the Report and on the Company's website at www.jpmindian.co.uk.

Outlook

Our Managers remain positive about the prospects for Indian equities over the medium to long term and, indeed, the year since March 2009 has seen a sizeable improvement in stock prices. Over the short term however, returns are expected to remain volatile.

Hugh Bolland

Chairman

26th May 2010

Investment Managers' Report



Edward Pulling

During the six months ended March 2010, the Indian stock market appreciated, placing it within striking distance of the all time high achieved in early 2008. A combination of factors, including an acceleration of GDP growth, positive earnings revisions and strong foreign portfolio flows galvanised the market.

Economic growth has clearly recovered. Even the sedate Reserve Bank of India ('RBI'), in its quarterly review, used the description "fast recovering economy." GDP growth troughed at below 6%, then grew at 8% in the September 2009 quarter, decelerated to 6% again in the December quarter (due to the worst monsoon in 37 years) and is likely to register 7.2% growth for the year ending March 2010. More importantly, the stage is set for GDP growth to increase to 9% in the coming years.



Rukhshad Shroff

During the period under review, the RBI commenced the withdrawal of some of the stimulus measures. The Cash Reserve Ratio ('CRR') was raised by 75 basis points, thereby draining some of the excess liquidity from the banking system. A few weeks later, the RBI further raised interest rates by 25 basis points, a decision that was fully expected by economists, although the timing caught a few by surprise. We expect interest rates to be increased by 100-150 basis points in calendar 2010, and the CRR could be raised again too.

Two points need to be emphasised with regard to this monetary tightening. Firstly, the RBI is acting counter cyclically. Inflation in India rose sharply in late 2009 and early 2010, driven by rising food prices. We expect an amelioration in the inflation rate during the summer due to tighter liquidity, a higher price base and better agricultural output. Secondly, tighter monetary policy does not necessarily signal the end of this bull market. The RBI commenced the last tightening cycle in autumn 2004 and the stock market rose for three more years.



Rajendra Nair

Another key improvement worth noting is the beginning of a new credit cycle. Growth in bank lending troughed in late 2009 at 11% and now it is 16%. This is good news for banking stocks and for the economy. Investors will note that the portfolio is overweight the financial sector. We expect bank earnings to recover strongly as loan growth accelerates over the coming years to the 25-35% level.

In late February, the annual Budget was unveiled by the Finance Minister. The stock market reacted positively to the plan to reduce the fiscal deficit from 6.7% in 2010 to 4.1% in 2013. A few weeks later, S&P upgraded its outlook on India's long term credit rating.

Flows into the stock market were strong. Foreign institutional investors purchased nearly US\$ 10 billion of Indian stocks, with local insurance companies buying nearly US\$ 6 billion. Only domestic mutual funds, hit by changing industry rules, were material sellers. These foreign flows have been augmented by Exchange Traded Funds, indicating widening global interest in the India story. Gratifyingly, these flows easily offset the heavy new equity issuance as Indian companies strengthened their balance sheets and the Government stepped up its divestment programme.

The portfolio modestly outperformed the benchmark over the period. This performance is an obvious improvement when compared with the first 9 months of 2009, but there is a lot of work yet to be done to erase that underperformance. The Company benefitted by being underweight in defensive sectors such as utilities and telecoms. On the other hand, performance was hindered by the overweighting of global cyclicals; the strength of the global economic recovery was surprising. The Company was overweight in two of the top five stock performers during the period - Hindalco and JSW Steel, and was zero or minimally exposed to the 5 worst performers.

Investment Managers' Report continued

The outlook is positive. Most importantly, the earnings upcycle has undoubtedly commenced. After a few quarters of year-on-year earnings declines, corporate India is now recovering well. We believe that overall earnings can double over the next 3-4 years. We also believe that the earnings forecasts for the medium to longer term will be exceeded. Valuations are full at present, but look attractive in the medium to longer term.

The ascent of the Indian stock market through its previous all time high and to levels reflecting its structural economic and earnings potential should prove rewarding for long term investors. The twin drivers of growth - infrastructure investment and domestic consumption - have shifted into higher gear. The Company is well positioned to benefit from this growth.

Ted Pulling
Raj Nair
Rukhshad Shroff
Investment Managers

26th May 2010

Ten Largest Group Investments

at 31st March 2010

Company	Sector	Valuation £'000	Portfolio % ¹	Benchmark %	Active Position %
Infosys Technologies	Information Technology	60,511	11.3	10.4	0.9
Reliance Industries	Energy	59,183	11.1	12.3	-1.2
HDFC Bank	Financials	39,134	7.3	4.7	2.6
ICICI Bank	Financials	37,123	6.9	6.5	0.4
Housing Development Finance	Financials	28,710	5.4	5.0	0.4
Bharat Heavy Electricals	Industrials	24,972	4.7	2.4	2.3
Tata Consultancy Services	Information Technology	18,279	3.4	3.2	0.2
Tata Motors	Industrials	16,631	3.1	1.4	1.7
Infrastructure Development Finance	Financials	16,218	3.0	0.9	2.1
ITC	Consumer Staples	13,886	2.6	2.5	0.1
Total²		314,647	58.8	49.3	

¹Based on total assets less current liabilities of £535.4m.

²As at the 30th September 2009, the value of the ten largest group investments amounted to £258,752,000 representing 60.0% of total assets less current liabilities.

Group Portfolio Analysis

	31st March 2010			30th September 2009		
	Portfolio % ¹	Benchmark %	Active Position %	Portfolio % ¹	Benchmark %	Active Position %
Financials	31.0	24.5	6.5	29.6	25.7	3.9
Information Technology	14.7	16.4	(1.7)	12.3	15.4	(3.1)
Energy	13.5	16.2	(2.7)	16.4	17.6	(1.2)
Industrials	13.0	9.5	3.5	11.5	9.5	2.0
Materials	11.9	13.1	(1.2)	7.2	10.4	(3.2)
Consumer Discretionary	5.0	4.7	0.3	6.3	4.6	1.7
Utilities	3.9	5.4	(1.5)	5.6	6.1	(0.5)
Healthcare	3.7	3.6	0.1	3.8	3.4	0.4
Consumer Staples	2.8	5.3	(2.5)	2.8	5.1	(2.3)
Telecommunication Services	–	1.3	(1.3)	4.2	2.2	2.0
Net current assets	0.5	–	0.5	0.3	–	0.3
Total	100.0	100.0		100.0	100.0	

¹Based on total assets less current liabilities of £535.4m (2009: £431.5m).

Group Income Statement

for the six months ended 31st March 2010

	(Unaudited) Six months ended 31st March 2010			(Unaudited) Six months ended 31st March 2009			(Audited) Year ended 30th September 2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	1,128	–	1,128	945	–	945	3,681	–	3,681
Other income	8	–	8	262	–	262	274	–	274
	1,136	–	1,136	1,207	–	1,207	3,955	–	3,955
Gains/(losses) on investments held at fair value through profit or loss	–	90,238	90,238	–	(37,095)	(37,095)	–	121,460	121,460
Foreign exchange losses	–	(108)	(108)	–	(281)	(281)	–	(293)	(293)
Total income/(loss)	1,136	90,130	91,266	1,207	(37,376)	(36,169)	3,955	121,167	125,122
Management fee	(2,671)	–	(2,671)	(1,588)	–	(1,588)	(3,651)	–	(3,651)
Other administrative expenses	(754)	–	(754)	(940)	–	(940)	(1,106)	–	(1,106)
(Loss)/profit before finance costs and taxation	(2,289)	90,130	87,841	(1,321)	(37,376)	(38,697)	(802)	121,167	120,365
Finance costs	(105)	–	(105)	–	–	–	(6)	–	(6)
(Loss)/profit before taxation	(2,394)	90,130	87,736	(1,321)	(37,376)	(38,697)	(808)	121,167	120,359
Taxation	(35)	–	(35)	–	–	–	–	–	–
Net (loss)/profit	(2,429)	90,130	87,701	(1,321)	(37,376)	(38,697)	(808)	121,167	120,359
(Loss)/earnings per Ordinary share (note 4)									
- undiluted	(2.21)p	81.83p	79.62p	(1.28)p	(36.24)p	(37.52)p	(0.78)p	116.50p	115.72p
- diluted	(2.13)p	79.14p	77.01p	(1.28)p	(36.24)p	(37.52)p	(0.75)p	112.88p	112.13p

The Group does not have any income or expense that is not included in net (loss)/profit for the period. Accordingly the 'Net (loss)/profit for the period' is also the 'Total comprehensive income for the period', as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

The 'Total' column of this statement represents the Group's Income Statement, prepared in accordance with IFRS. The supplementary 'Revenue' and 'Capital' columns are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

All of the (loss)/profit and total comprehensive income is attributable to the equity shareholders of JPMorgan Indian Investment Trust plc, the Company. There are no minority interests.

Group Statement of Changes in Equity

Six months ended 31st March 2010 (Unaudited)	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital reserves £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30th September 2009	27,195	57,007	41,929	5,886	304,291	6,362	(11,212)	431,458
Exercise of Subscription shares into Ordinary shares	(71)	71	–	–	–	–	–	–
Issue of Ordinary shares on conversion of Subscription shares	1,779	14,417	–	–	–	–	–	16,196
Net profit/(loss) for the period	–	–	–	–	90,130	–	(2,429)	87,701
At 31st March 2010	28,903	71,495	41,929	5,886	394,421	6,362	(13,641)	535,355

Six months ended 31st March 2009 (Unaudited)	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital reserves £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30th September 2008	26,188	50,914	41,929	5,886	183,124	6,362	(10,404)	303,999
Shares issued	201	1,628	–	–	–	–	–	1,829
Net loss for the period	–	–	–	–	(37,376)	–	(1,321)	(38,697)
At 31st March 2009	26,389	52,542	41,929	5,886	145,748	6,362	(11,725)	267,131

Year ended 30th September 2009 (Audited)	Called up share capital £'000	Share premium £'000	Other reserve £'000	Exercised warrant reserve £'000	Capital reserves £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30th September 2008	26,188	50,914	41,929	5,886	183,124	6,362	(10,404)	303,999
Shares issued	65	529	–	–	–	–	–	594
Bonus issue of Subscription shares	210	(210)	–	–	–	–	–	–
Subscription shares' issue costs	–	(416)	–	–	–	–	–	(416)
Exercise of Subscription shares into Ordinary shares	(30)	30	–	–	–	–	–	–
Issue of Ordinary shares on conversions of Subscription shares	762	6,160	–	–	–	–	–	6,922
Net profit/(loss) for the year	–	–	–	–	121,167	–	(808)	120,359
At 30th September 2009	27,195	57,007	41,929	5,886	304,291	6,362	(11,212)	431,458

Group Balance Sheet

at 31st March 2010

	(Unaudited) 31st March 2010 £'000	(Unaudited) 31st March 2009 £'000	(Audited) 30th September 2009 £'000
Non current assets			
Investments held at fair value through profit or loss	532,410	261,287	430,375
Current assets			
Other receivables	185	221	1,670
Cash and cash equivalents	3,131	7,271	1,607
	3,316	7,492	3,277
Current liabilities			
Other payables	(371)	(1,648)	(2,194)
Net current assets	2,945	5,844	1,083
Net assets	535,355	267,131	431,458
Equity attributable to equity holders			
Called up share capital	28,903	26,389	27,195
Share premium	71,495	52,542	57,007
Other reserve	41,929	41,929	41,929
Exercised warrant reserve	5,886	5,886	5,886
Capital reserves	394,421	145,748	304,291
Capital redemption reserve	6,362	6,362	6,362
Revenue reserve	(13,641)	(11,725)	(11,212)
Total equity	535,355	267,131	431,458
Net asset value per Ordinary share (note 5)			
- undiluted	472.9p	257.9p	406.7p
- diluted	453.2p	252.8p	380.7p

Group Cash Flow Statement

for the six months ended 31st March 2010

	(Unaudited) Six months ended 31st March 2010 £'000	(Unaudited) Six months ended 31st March 2009 £'000	(Audited) Year ended 30th September 2009 £'000
Operating activities			
Profit/(loss) before taxation	87,736	(38,697)	120,359
Add back interest paid	105	–	6
Add back (gains)/losses on investments held at fair value through profit or loss	(90,238)	37,095	(121,460)
Unrealised foreign exchange losses/(gains)	9	–	(9)
Net purchases of investments held at fair value through profit or loss	(11,798)	(8,176)	(21,016)
(Increase)/decrease in other receivables	(27)	738	798
Decrease in amounts due from brokers	1,504	–	496
Increase/(decrease) in other payables	78	37	(48)
(Decrease)/increase in amounts due to brokers	(1,900)	–	941
Net cash outflow from operating activities before interest payable and taxation	(14,531)	(9,003)	(19,933)
Interest paid	(106)	–	(5)
Tax paid	(35)	–	–
Net cash outflow from operating activities	(14,672)	(9,003)	(19,938)
Financing activities			
Net proceeds from the issue of shares	16,196	1,829	7,100
Net cash inflow from financing activities	16,196	1,829	7,100
Increase/(decrease) in cash and cash equivalents	1,524	(7,174)	(12,838)
Cash and cash equivalents at the start of the period	1,607	14,445	14,445
Cash and cash equivalents at the end of the period	3,131	7,271	1,607

Notes to the Group Accounts

for the six months ended 31st March 2010

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 842 of the Income & Corporation Taxes Act 1988.

2. Financial statements

The financial information for the six months ended 31st March 2010 and 2009 has not been audited or reviewed by the Company's auditors.

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

The information for the year ended 30th September 2009 has been extracted from the latest published audited financial statements. Those accounts 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) adopted by the International Accounting Standards Board (IASB) and interpretations issued by the International Reporting Interpretations Committee of the IASB (IFRIC).

Where presentational guidance set out in the Statement of Recommended Practice ('the SORP') for investment trusts issued by the Association of Investment Companies in January 2009 is consistent with the requirements of IFRS, the financial statements have been prepared on a basis compliant with the recommendations of the SORP.

The accounting policies applied to these half year accounts are consistent with those applied in the accounts for the year ended 30th September 2009.

4. (Loss)/earnings per Ordinary share

	(Unaudited) Six months ended 31st March 2010 £'000	(Unaudited) Six months ended 31st March 2009 £'000	(Audited) Year ended 30th September 2009 £'000
(Loss)/earnings per share is based on the following:			
Revenue loss	(2,429)	(1,321)	(808)
Capital profit/(loss)	90,130	(37,376)	121,167
Total profit/(loss)	87,701	(38,697)	120,359
Weighted average number of Ordinary shares in issue during the period used for the purpose of undiluted calculation	110,147,348	103,148,191	104,007,815
Weighted average number of Ordinary shares in issue during the period used for the purpose of diluted calculation	113,887,734	103,148,191	107,343,556
Undiluted			
Revenue loss per share	(2.21)p	(1.28)p	(0.78)p
Capital profit/(loss) per share	81.83p	(36.24)p	116.50p
Total profit/(loss) per share	79.62p	(37.52)p	115.72p
Diluted			
Revenue loss per share	(2.13)p	(1.28)p	(0.75)p
Capital profit/(loss) per share	79.14p	(36.24)p	112.88p
Total profit/(loss) per share	77.01p	(37.52)p	112.13p

5. Net asset value per Ordinary share

	(Unaudited) Six months ended 31st March 2010	(Unaudited) Six months ended 31st March 2009	(Audited) Year ended 30th September 2009
Undiluted			
Ordinary shareholders' funds £'000	535,355	267,131	431,458
Number of Ordinary shares in issue	113,199,823	103,575,738	106,081,176
Net asset value per Ordinary share (pence)	472.9	257.9	406.7
Diluted			
Ordinary shareholders' funds assuming exercise of Subscription shares £'000	562,114	313,572	472,210
Number of potential Ordinary shares in issue	124,033,755	124,033,755	124,033,755
Net asset value per Ordinary share (pence)	453.2	252.8	380.7

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 five broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; and financial. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th September 2009.

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.

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
- (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.

For and on behalf of the Board

Hugh Bolland
Chairman

26th May 2010

Details of Subscription Shares

On 4th November 2008 the Company issued Subscription shares as a bonus issue to the Ordinary shareholders on the basis of one Subscription share for every five ordinary shares held. Each Subscription share confers the right (but not the obligation) to subscribe for one Ordinary share on any business day during the period from 3rd January 2010 until 2nd January 2014, after which the rights on the Subscription shares will lapse.

For the purposes of UK taxation, the issue of Subscription shares is treated as a reorganisation of the Company's share capital. Whereas such reorganisations do not trigger a chargeable disposal for the purposes of the taxation of capital gains, they do require shareholders to reallocate the base costs of their Ordinary shares between Ordinary shares and Subscription shares received.

At the close of business on 5th November 2008 the middle market prices of the Company's Ordinary shares and Subscription shares were as follows:

Ordinary shares:	246.0 pence
Subscription shares:	67.5 pence

Accordingly an individual investor who on 4th November 2008 held five Ordinary shares (or a multiple thereof) would have received a bonus issue of one Subscription share (or the relevant multiple thereof) and would apportion the base cost of such holding 94.8% to the five Ordinary shares and 5.2% to the Subscription shares.

The conversion prices of the Subscription shares are as follows:

If Subscription share rights are exercised on any day between and including 3rd January 2010 and 2nd January 2012, 247 pence.

If Subscription share rights are exercised on any day between and including 3rd January 2012 and 2nd January 2014, 291 pence.

Glossary of Terms and Definitions

Portfolio return

Return on net assets, that is net of management fees and administration expenses, but excluding the effect of Subscription shares which have converted during the year and the dilutive impact of Subscription share in issue at the period end.

Benchmark return

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

Diluted net asset value per Ordinary share

Net asset value per Ordinary share assuming all Subscription shares outstanding were converted into Ordinary shares at the period end.

Return to Ordinary shareholders

Total return to the Ordinary shareholder, on a mid-market price to mid-market price basis.

Ordinary share price discount/premium to diluted net asset value

If the share price of an investment company 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. The opposite of a discount is a premium. It is more common for an investment company's shares to trade at a discount than at a premium.

Active position

The active position shows the difference between the Company's holding of an individual stock, sector or country versus that stock, sector or country's benchmark. A positive number indicates an active decision by the investment manager to own more of (i.e. be overweight) that stock, sector or country versus the benchmark and a negative number a decision to hold less of (i.e. be underweight) that stock, sector or country versus the benchmark.

Notes

Notes

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
Interim Management Statements announced	January/July
Dividends	N/A
Annual General Meeting	January

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

Hugh Bolland (Chairman)
Richard Burns
Pierre Dinan
Vijay Joshi
Peter Sullivan

Company Numbers

Company registration number: 2915926

Ordinary Shares

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

Subscription Shares

London Stock Exchange Sedol Number: B3CSX51
ISIN: GB00B3C SX518
Bloomberg: JIIS LN

Market Information

The Company's net asset value ('NAV') 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, The Independent and on the JPMorgan website at www.jpmindian.co.uk where the Ordinary share price is updated every fifteen minutes during trading hours.

The Company's Subscription shares are listed on the London Stock Exchange and quoted daily in the Financial Times and on the JPMorgan website at www.jpmindian.co.uk, where the Subscription price is updated every fifteen minutes during trading hours.

Website

www.jpmindian.co.uk



The Association of
Investment Companies

A member of the AIC

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 SIPP. These products are all available on the online wealth manager service, J.P. Morgan WealthManager+ available at www.jpmorganwealthmanagerplus.co.uk

Manager and Company Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ
Telephone number: 020 7742 6000

For company secretarial and administrative matters, please contact Andrew Norman.

Registrars

Equiniti
Reference 1087
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone: 0871 384 2327

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1087.

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

Auditors

Deloitte LLP
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Brokers

JPMorgan Cazenove
20 Moorgate
London EC2R 6DA

Savings Product Administrators

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

JPMorgan Helpline
Freephone 0800 20 40 20 or +44 (0)20 7742 9995

Your telephone call may be recorded for your security

www.jpmindian.co.uk