



Half Year Report 09

JPMorgan Indian
Investment Trust plc

Half Year Report & Accounts for the six months ended 31st March 2009

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 105,555,526 were in issue as at 31st March 2009 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. As at 31st March 2009 20,458,017 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 (capital plus income)

-14.1%

Return to shareholders¹

-14.5%

Return on net assets^{1,4}

-14.1%

Benchmark return²

Financial Data

	31st March 2009	30th September 2008	% change
Shareholders' funds (£'000)	267,131	303,999	-12.1
Number of Ordinary shares in issue excluding shares held in Treasury	103,575,738	102,769,874	0.8
Number of Subscription shares in issue ³	20,458,017	-	
Undiluted net asset value per Ordinary share	257.9p	295.8p	-12.8
Diluted net asset value per Ordinary share ⁴	252.8p	295.8p	-14.5
Ordinary share price	232.0p	270.0p	-14.1
Subscription share price	27.5p	-	-
Discount of Ordinary share price to diluted net asset value	8.2%	8.7%	

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

¹Source: J.P. Morgan

²Source: MSCI. The Company's benchmark is the MSCI India Index in sterling terms.

³Subscription shares were issued during the period by way of a bonus issue. Details of the subscription rights conferred by these shares are given in note 6 on page 11.

⁴Net asset value assuming the Subscription shares outstanding are exercised at a price of 227p per share.

Chairman's Statement



Performance

For much of the six months under review, the Indian stockmarket, in common with equity markets worldwide, continued to fall. Over the six months to 31st March 2009, your Company saw a decline in net assets of 14.5%, broadly in line with the performance of the Company's benchmark, the MSCI India Index in sterling terms, which fell by 14.1%. The decline in the Company's share price total return matched the return of the benchmark, reflecting a narrowing of the discount from 8.7% to 8.2%. The background against which the Company performed is discussed in more detail in the Investment Managers' Report on pages 3 and 4.

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.

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.

Between 2nd January 2009 and 31st March 2009, applications were received to subscribe for 543,920 Ordinary shares and, following these subscriptions, the Company's share capital consisted of 105,555,526 Ordinary shares, including 1,979,788 Ordinary shares held in Treasury, and 20,458,017 Subscription shares.

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 pages 11 and 12 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 have been encouraged by what they see as a positive result in the Indian elections. However, over the short term, returns are expected to remain volatile.

Hugh Bolland
Chairman

28th May 2009

Investment Managers' Report



Edward Pulling

The six months to 31st March 2009 was perhaps the worst period for the global economy in recent memory as a combination of a severe liquidity crunch and inventory reduction led to a sharp deterioration in most economic indicators. Equity markets fell during this volatile period, but they rallied sharply from their lows in early March.

Market Review

Our benchmark, the MSCI India Index in sterling terms, fell 14.1% during the review period. Defensives such as consumer staples and utilities outperformed while telecoms, financials and industrials underperformed. Foreigners were net sellers to the tune of US\$ 4.9bn while domestic mutual fund flows were marginally positive (US\$ 85m).



Rukhshad Shroff

In November, in an audacious terror attack, gunmen went on a rampage in Mumbai killing around 180 people and targeting important landmarks. This attack increased tensions with Pakistan due to the alleged involvement of terrorist groups based there. While tensions have eased since then, the deteriorating situation in Pakistan remains a concern from the Indian perspective.

In January, in a major corporate governance disaster, the chairman of the New York Stock Exchange listed Satyam Computers confessed to accounting irregularities over several years which left a massive hole (of around US\$ 1.2bn) in the company's balance sheet. This caused the stock to plunge and raised corporate governance concerns about corporate India. The company has subsequently been bought by Tech Mahindra (which is part owned by Mahindra & Mahindra and British Telecom).



Rajendra Nair

GDP for the December quarter grew by 5.3%, more slowly than expected, as compared with 7.7% in the first half of the financial year (April-September). Agriculture surprised negatively, declining over 2%, while growth in the service sector was boosted by the payment of arrears to government employees (as part of the wage revision which happens once in a decade).

Industrial production declined for the first time in over a decade in December to -0.6% year on year (with the latest reading at -1.2% in February). Exports also declined for the fifth consecutive month in February (by 21% year on year). Inflation fell steadily with the latest reading at 0.26% (WPI). As a result, the Reserve Bank of India is expected to continue with the easing bias (having cut policy rates by over 400bps from the peak in mid 2008).

Fund Review

The Company marginally underperformed its benchmark over the six months under review. Our overweight in defensives such as the utilities sector and ITC outperformed. The overweight in the consumer discretionary sector also contributed positively on (admittedly nascent) signs of a recovery in demand. On the other hand, the structural underweight in Reliance Industries and our overweight in HDFC were the key detractors.

Investment Managers' Report continued

Outlook and Fund Strategy

Equity markets have rallied sharply following the unexpectedly positive election results (with the incumbent United Progressive Alliance (UPA) led by the Congress party returning to power with a strong mandate). The margin of victory means that this government will in all likelihood survive its full term of 5 years, with the well regarded Dr. Manmohan Singh back as the Prime Minister for a second term. In the short term however, markets could consolidate at current levels ahead of the announcement of the new cabinet within the next couple of weeks and the budget in June which will lay out the policy agenda of the government.

With some preliminary signs of a demand revival, economic activity is expected to trough in the near term (if it hasn't done so already). We are also most likely towards the end of the cycle of downgrades in earnings and GDP growth forecasts. Despite the sharp rally, valuations remain attractive from a long term perspective at around fifteen times consensus 2010 earnings. Our strategy remains focused on bottom-up portfolio construction since the massive divergence in stock performance makes stock selection more critical than top-down investing.

Edward Pulling
Rukhshad Shroff
Rajendra Nair
Investment Managers

28th May 2009

Ten Largest Group Investments

at 31st March 2009

Company	Sector	Valuation £'000	Portfolio % ¹	Benchmark %	Active Position %
Reliance Industries	Energy	39,033	14.4	16.9	-2.5
Infosys Technologies	Information Technology	24,705	9.2	10.7	-1.5
HDFC Bank	Financials	18,337	6.9	4.7	2.2
Bharat Heavy Electrical	Industrial	16,554	6.2	3.1	3.1
ITC	Consumer Staples	15,394	5.8	3.6	2.2
Housing Development Finance	Financials	14,841	5.6	5.2	0.4
Bharti Airtel	Telecommunications Services	10,706	4.0	-	4.0
ICICI Bank	Financials	10,419	3.9	4.6	-0.7
National Thermal Power	Utilities	10,259	3.8	2.6	1.2
Oil & Natural Gas Commission	Energy	9,418	3.5	3.8	-0.3
Total²		169,666	63.3	55.2	

¹ Based on total assets less current liabilities of £267.1m.

² As at the 30th September 2008, the value of the ten largest group investments amounted to £182,926 representing 60.2% of total assets less current liabilities.

Group Portfolio Analysis

Sector	31st March 2009			30th September 2008		
	Portfolio % ¹	Benchmark %	Active Position %	Portfolio % ¹	Benchmark %	Active Position %
Financials	22.1	19.9	2.2	27.3	24.0	3.3
Energy	20.0	23.5	-3.5	18.2	23.2	-5.0
Industrials	9.4	8.7	0.7	13.2	9.3	3.9
Information Technology	9.2	14.1	-4.9	8.5	13.5	-5.0
Utilities	8.2	7.5	0.7	5.8	5.8	-
Consumer Staples	8.1	7.8	0.3	4.5	6.4	-1.9
Telecommunication Services	5.1	2.4	2.7	7.6	3.1	4.5
Healthcare	5.0	3.9	1.1	3.8	3.8	-
Consumer Discretionary	4.9	4.0	0.9	0.5	3.2	-2.7
Materials	3.8	8.2	-4.4	2.4	7.7	-5.3
Fixed Interest	2.0	-	2.0	2.9	-	2.9
Net current assets	2.2	-	2.2	5.3	-	5.3
Total	100.0	100.0		100.0	100.0	

¹ Based on total assets less current liabilities of £267.1m (2008: £304.0m).

Group Income Statement

for the six months ended 31st March 2009

	(Unaudited) Six months ended 31st March 2009			(Unaudited) Six months ended 31st March 2008			(Audited) Year ended 30th September 2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	945	-	945	754	-	754	3,397	-	3,397
Other income	262	-	262	160	-	160	459	-	459
	1,207	-	1,207	914	-	914	3,856	-	3,856
Losses from investments held at fair value through profit or loss	-	(37,095)	(37,095)	-	(50,376)	(50,376)	-	(125,797)	(125,797)
Foreign exchange losses	-	(281)	(281)	-	(270)	(270)	-	(529)	(529)
Total income/(loss)	1,207	(37,376)	(36,169)	914	(50,646)	(49,732)	3,856	(126,326)	(122,470)
Expenses									
Management fee	(1,588)	-	(1,588)	(2,921)	-	(2,921)	(5,064)	-	(5,064)
VAT recoverable	-	-	-	-	-	-	734	-	734
Other administrative expenses	(940)	-	(940)	(695)	-	(695)	(1,485)	-	(1,485)
Loss before finance costs and taxation	(1,321)	(37,376)	(38,697)	(2,702)	(50,646)	(53,348)	(1,959)	(126,326)	(128,285)
Finance costs	-	-	-	(395)	-	(395)	(396)	-	(396)
Loss before taxation	(1,321)	(37,376)	(38,697)	(3,097)	(50,646)	(53,743)	(2,355)	(126,326)	(128,681)
Taxation	-	-	-	-	-	-	2	-	2
Net loss	(1,321)	(37,376)	(38,697)	(3,097)	(50,646)	(53,743)	(2,353)	(126,326)	(128,679)
Loss per share (note 4)	(1.28)p	(36.24)p	(37.52)p	(2.96)p	(48.44)p	(51.40)p	(2.29)p	(122.78)p	(125.07)p

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 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 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
Balance as at 30 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)
Balance as at 31st March 2009	26,389	52,542	41,929	5,886	145,748	6,362	(11,725)	267,131

Six months ended 31st March 2008 (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
Balance as at 30 September 2007	26,202	50,914	41,929	5,886	312,958	6,348	(8,051)	436,186
Purchase of shares into Treasury	-	-	-	-	(3,234)	-	-	(3,234)
Repurchase and cancellation of shares	(14)	-	-	-	(274)	14	-	(274)
Net loss for the period	-	-	-	-	(50,646)	-	(3,097)	(53,743)
Balance as at 31st March 2008	26,188	50,914	41,929	5,886	258,804	6,362	(11,148)	378,935

Six months ended 30th September 2008 (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
Balance as at 30 September 2007	26,202	50,914	41,929	5,886	312,958	6,348	(8,051)	436,186
Purchase of shares into Treasury	-	-	-	-	(3,234)	-	-	(3,234)
Repurchase and cancellation of shares	(14)	-	-	-	(274)	14	-	(274)
Net loss for the year	-	-	-	-	(126,326)	-	(2,353)	(128,679)
Balance as at 30th September 2008	26,188	50,914	41,929	5,886	183,124	6,362	(10,404)	303,999

Group Balance Sheet

at 31st March 2009

	(Unaudited) 31st March 2009 £'000	(Unaudited) 31st March 2008 £'000	(Audited) 30th September 2008 £'000
Non current assets			
Investments held at fair value through profit or loss	261,287	375,695	287,898
Current assets			
Other receivables	221	2,083	2,955
Derivative financial instruments	-	2	-
Cash and cash equivalents	7,271	6,040	14,445
	7,492	8,125	17,400
Current liabilities			
Other payables	(1,648)	(4,885)	(1,299)
Net current assets	5,844	3,240	16,101
Net assets	267,131	378,935	303,999
Equity attributable to equity holders			
Called up share capital	26,389	26,188	26,188
Share premium	52,542	50,914	50,914
Other reserve	41,929	41,929	41,929
Exercised warrant reserve	5,886	5,886	5,886
Capital reserves	145,748	258,804	183,124
Capital redemption reserve	6,362	6,362	6,362
Revenue reserve	(11,725)	(11,148)	(10,404)
Total equity	267,131	378,935	303,999
Net asset value per share (note 5)	257.9p	368.7p	295.8p

Group Cash Flow Statement

for the six months ended 31st March 2009

	(Unaudited) Six months ended 31st March 2009 £'000	(Unaudited) Six months ended 31st March 2008 £'000	(Audited) Year ended 30th September 2008 £'000
Operating activities			
Loss before taxation	(38,697)	(53,743)	(128,681)
Add back interest paid	-	395	396
Add back losses on investments held at fair value through profit or loss	37,095	50,376	125,797
Foreign exchange gains	-	146	144
Net (purchases)/sales of investments held at fair value through profit or loss	(8,176)	13,177	25,554
Decrease/(increase) in other receivables	738	158	(686)
Increase in amounts due from brokers	-	(1,049)	(1,077)
Increase on other payables	37	180	25
Increase in amounts due to brokers	-	-	959
Net cash (outflow)/inflow from operating activities before interest payable and taxation	(9,003)	9,640	22,431
Interest paid	-	(408)	(407)
Tax paid	-	-	(86)
Net cash (outflow)/inflow from operating activities	(9,003)	9,232	21,938
Financial activities			
Net proceeds from the issue of shares	1,829	-	-
Repurchase of shares	-	(3,507)	(3,508)
Net repayment of short term loans	-	(7,844)	(12,144)
Net cash inflow/(outflow) from financing activities	1,829	(11,351)	(15,652)
(Decrease)/increase in cash and cash equivalents	(7,174)	(2,119)	6,286
Cash and cash equivalents at start of period	14,445	8,159	8,159
Cash and cash equivalents at end of period	7,271	6,040	14,445

Notes to the Group Accounts

for the six months ended 31st March 2009

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 2009 and 2008 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 2008 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 2008.

4. Loss per share

	(Unaudited) Six months ended 31st March 2009 £'000	(Audited) Six months ended 31st March 2008 £'000	(Audited) Year ended 30th September 2008 £'000
Revenue loss	(1,321)	(3,097)	(2,353)
Capital loss	(37,376)	(50,646)	(126,326)
Total loss	(38,697)	(53,743)	(128,679)
Weighted average number of shares in issue during each period	103,148,191	103,000,182	102,882,855
Revenue loss per share	(1.28)p	(2.96)p	(2.29)p
Capital loss per share	(36.24)p	(48.44)p	(122.78)p
Total loss per share	(37.52)p	(51.40)p	(125.07)p

5. Net asset value per share

	(Unaudited) Six months ended 31st March 2009	(Audited) Six months ended 31st March 2008	(Audited) Year ended 30th September 2008
Shareholders funds £'000	267,131	378,935	303,999
Number of shares in issue at each period end excluding shares held in Treasury	103,575,738	102,769,874	102,769,874
Net asset value per share	257.9p	368.7p	295.8p

6. Issue of shares during the period

On 5th November 2008 the Company issued 21,001,937 Subscription shares by way of a bonus issue to Qualifying Shareholders on the basis of one Subscription share for every five Ordinary shares held. Each Subscription share confers the right 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. The conversion prices have been determined as follows:

- (a) If exercised between 2nd January 2009 and 2nd January 2010 - 227 pence;
- (b) If exercised between 3rd January 2010 and 2nd January 2012 - 247 pence; and
- (c) If exercised between 3rd January 2012 and 2nd January 2014 - 291 pence.

During the period, shareholders have exercised their right to convert 543,920 Subscription shares into Ordinary shares.

The Company also issued 361,944 new Ordinary shares on 5th November 2008 through a Placing and Offer for Subscription.

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 2008.

During the market turmoil in the second half of 2008, JPMAM reacted with heightened management scrutiny of counterparty risk. In addition, reviews were initiated of exposures, policies, procedures and legal arrangements applicable to the major sources of counterparty exposure.

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

28th May 2009

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 2nd January 2009 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.

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

Share Transactions

The 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 JPMorgan Investment Trust Share Plan, Individual Savings Account (ISA) and Pension Account.

Manager and Company Secretary

JPMorgan Asset Management (UK) Limited

Company's Registered Office

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

For Company Secretarial and administration 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 JPMorgan ISA, Share Plan or Pension Account, see contact details on the back cover of this report.


The Association of
Investment Companies

Glossary of Terms

Return to shareholders

Total return to the investor, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested in the shares of the Company at the time the shares were quoted ex-dividend. Transaction costs of reinvestment are not taken into account.

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 in the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend. Transaction costs of reinvestment are not taken into account.

Benchmark total return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received (net of tax) 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 stated benchmark index.

Premium/discount

If the share price of an investment company is lower than the NAV per share, the trust is 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.

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 (i.e. be overweight) of that stock, sector or country versus the benchmark and a negative number a decision to hold less (i.e. be underweight) of a particular stock, sector or country versus the benchmark.

Diluted net asset value per Ordinary share

Net asset value per Ordinary share assuming all Subscription shares outstanding are exercised at the earliest opportunity.

Notes

Notes

JPMorgan Helpline

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Freephone 0800 41 31 76 or 0172 241 4888

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