

# JPMorgan Chinese Investment Trust plc

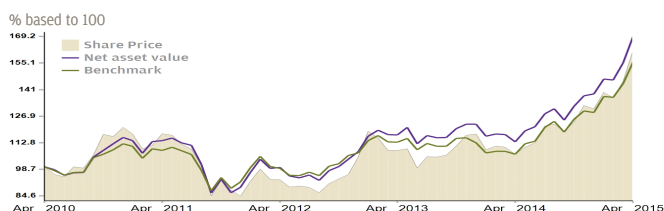
Monthly Update as at 30 April 2015

Overall Morningstar Rating™ (as at 30/04/15) <sup>A</sup> ★ ★ ★ ★ ★  
Morningstar Category™ Greater China Equity

## Management Commentary

The trust's share price and net asset value outperformed the benchmark. Our country overweight in China, the top performing market, and underweight in Taiwan, the worst performing market, helped returns. Stock selection was strong in the financials sector in China, where overweights in property, insurance, brokers and mid-sized banks rallied on liquidity support. Underweights in certain coal and cement positions also helped as these stocks underperformed on poor fundamentals. Our key telecom overweight in China Unicom outperformed on expectations of strong 4G subscriber growth. In Taiwan, several Apple suppliers delivered strong earnings growth, while a few financials overweights also added value on speculation of a Shanghai-Taipei trading link. Stock selection in Chinese industrials detracted, attributable to underweights in railway-related stocks, which rallied as likely beneficiaries of the "one belt one road" initiative. Stock picks in information technology also hurt returns.

## PERFORMANCE ENDING APRIL 2015



## CUMULATIVE PERFORMANCE AS AT 30 APRIL 2015

%	1 Y	3 Y	5 Y
Share price	51.5	73.4	61.7
Net asset value <sup>B</sup>	49.3	69.5	69.1
Benchmark	45.5	56.7	55.5

## QUARTERLY ROLLING 12M ENDING MARCH 2015

%	2014/15	2013/14	2012/13	2011/12	2010/11
Share Price	31.7	1.5	16.5	-16.2	7.7
Net asset value <sup>B</sup>	32.5	0.0	18.0	-12.5	11.9
Benchmark	33.1	-4.5	13.1	-8.5	8.7

**Past performance is not a guide to the future.** Source: J.P. Morgan/Morningstar. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

## TOP 10 HOLDINGS AS AT 30 APRIL 2015

Holding	Sector	Weight
Tencent	Information Technology	7.0%
Taiwan Semiconductor	Information Technology	6.6%
China Construction Bank H	Financials	4.7%
AIA	Financials	4.6%
Ping An Insurance H	Financials	3.9%
CK Hutchison	Financials	3.6%
China Pacific Insurance H	Financials	2.7%
China Petroleum & Chemical H	Energy	2.6%
China Merchants Bank	Financials	2.5%
Hong Kong Exchanges & Clearing	Financials	2.2%

## INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The Company aims to provide long term capital growth by investment in companies which are quoted on the stock exchanges of Hong Kong, China and Taiwan or which derive a substantial part of their revenues or profits from these territories. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions.

## KEY FACTS

Portfolio Manager(s)/Start date

Howard Wang(2005)  
Emerson Yip(2006)  
Shumin Huang(2006)  
William Tong(2010)

Dividends Paid

December

Benchmark

MSCI Golden Dragon Index (£)

Company Broker(s)

Winterflood Securities

Total assets (as at 30/04/15)

GBP 203.0m

Share price

220.0p

Net asset value (NAV) <sup>B</sup>

243.1p

Discount(-)/Premium

-9.5%

Total dividend for last financial year (per share)

1.6p

Financial year-end date

30 September

Prospective Dividend Yield <sup>C</sup>

0.7%

Potential gearing range

Maximum 15%

Actual gearing (as at 30/04/15) <sup>D</sup>

11.1%

## COMPANY FEES & EXPENSES

Ongoing charges (comprises): <sup>E</sup>

1.40%

-Annual management

1.00% on gross assets

-Operating & administrative expenses

0.40%

Performance fee <sup>F</sup>

15.00%

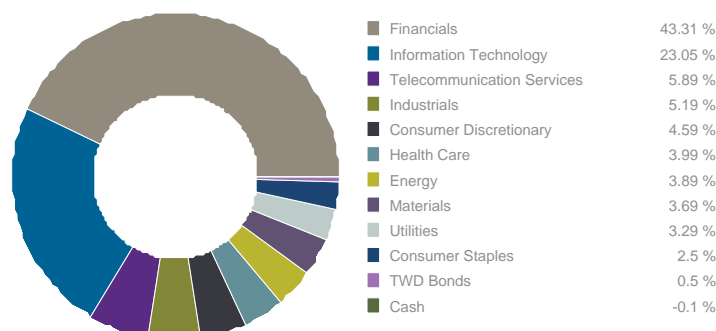
## KEY RISKS

The value of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risk Information, Explanatory Notes, Glossary of Terms and Important Information on the next page.

Any reference to companies/securities mentioned in this document is for information use only and should not be interpreted as investment advice or recommendation on those companies/securities. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document.

# JPMorgan Chinese Investment Trust plc

## SECTOR BREAKDOWN AS AT 30 APRIL 2015 <sup>6</sup>



The Trust is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

## RISK INFORMATION

- The investment objective of a trust may allow some flexibility in terms of portfolio composition.
- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems.
- Investments in smaller companies may involve a higher degree of risk as these are usually more sensitive to price movements.
- Shares in smaller companies and emerging markets are generally traded less frequently than those in larger companies and established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time.

## EXPLANATORY NOTES

<sup>4</sup>The Morningstar Rating is an assessment of a fund's past performance - based on both return and risk- which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>5</sup>Cum Income only NAV with debt at par, diluted for treasury and/or subscription shares if applicable

<sup>6</sup>Source: Morningstar. Prospective dividend yield is indicative and based on mid market prices, and include the declared and net prospective dividends for the current financial year.

<sup>7</sup>Actual gearing: Represents the excess amount above shareholders' funds of total assets less cash/cash equivalents, expressed as a percentage of shareholders funds. If the amount calculated is negative, this represents a net cash position.

<sup>8</sup>Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All figures are for the previous financial year.

<sup>9</sup>A fee, potentially payable to the investment manager in addition to annual management charges, should the trust meet certain performance criteria. The performance fee is calculated at the rate of 15% of the difference between the net asset value total return and the total return of the MSCI Golden Dragon Index in sterling terms. The maximum total fee payable in any one year in respect of the fixed management fee and any performance fee is capped at 2.0% of the average total assets less current liabilities of the company. Please refer to the annual report for further information on how the performance fee is calculated.

<sup>10</sup>Non-Benchmark holdings (where held) are classified in the appropriate sector/region. Cash is net current assets and holdings used as cash substitutes if applicable.

## IMPORTANT INFORMATION

This factsheet is to provide you summary information about the Company and should not be taken as an advice or recommendation to buy or sell its shares. If you are not sure of suitability of our products for your investment needs, please contact a financial adviser. Please ensure reading important product documentation including Key Features and Terms and Conditions, Investment Trust Profiles and Annual Reports and Accounts.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## COMPANY CODES

ISIN	GB0003435012
Sedol	0343501
Bloomberg	JMC LN
Reuters	JMC.L

## GLOSSARY OF TERMS

**BENCHMARK COMPARISON** - Comparison of the Company's performance is made with the benchmark. 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 therefore there may be a degree of divergence between its performance and that of the Company.

**CASH** - Net current assets including investment in liquidity funds & treasury stocks (if held) and drawn revolving credit facilities (if any) with an original maturity of less than 1 year.

**DISCOUNT / PREMIUM** - If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

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

**SECTOR / GEOGRAPHICAL BREAKDOWNS** - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds will be shown as cash.

**TOP 10 HOLDINGS** - These are expressed as a percentage of total portfolio and cash. Investments in liquidity funds / treasury stocks will not be shown in the top 10 holdings.