JPMorgan Global Growth & Income plc

(formerly JPMorgan Overseas Investment Trust plc)

Annual Report & Accounts for the year ended 30th June 2016

J.P.Morgan
Asset Management

Features

Objective

Capital growth from world stockmarkets.

Investment Policy

To provide a diversified portfolio of approximately 50-90 stocks in which the investment manager has a high degree of conviction.

As of 1st July 2016, the Company has adopted a new distribution policy whereby at the start of each financial year the Company will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly instalments. On aggregate, the intention is to pay dividends totalling at least 4% of the net asset value of the Company as at the end of the preceding financial year.

Investment Strategy

To provide superior capital growth and outperform the MSCI All Countries World Index over the long-term by investing in companies based around the world. The manager is focused on building a high conviction portfolio of typically 50-90 stocks, drawing on an investment process underpinned by fundamental research. Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark. The Company uses borrowing to gear the portfolio within a range of 5% cash to 20% geared under normal market conditions.

Gearing

A flexible, low cost £25 million borrowing facility is in place and available for the investment manager to utilise at times of low absolute valuation or for short term borrowing to finance investment decisions.

Benchmark

The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

Company Name

The Company changed its name from JPMorgan Overseas Investment Trust plc to JPMorgan Global Growth & Income plc on 8th July 2016.

Capital Structure

At 30th June 2016, the company's issued share capital comprised 154,905,500 Ordinary shares of 5p each including 31,244,215 shares held in Treasury.

Share Repurchase and Issuance Policy

In order for the Company's shares to trade at a relatively narrow discount, the Company has a long-term policy of repurchasing its shares with the aim of maintaining an average discount of around 5% calculated with debt at par value. Any shares repurchased under this policy may be held in Treasury or cancelled. Shares held in Treasury and new shares will only be reissued/issued at a premium to net asset value.

Management Company and Company Secretary

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

FCA regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Global Growth & Income 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.jpmglobalgrowthandincome.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

Contents

Financial Results

TOTAL RETURNS (INCLUDES DIVIDENDS REINVESTED) TO 30TH JUNE 2016

–0.6%
Return to shareholders[1]
(2015: +10.3%)

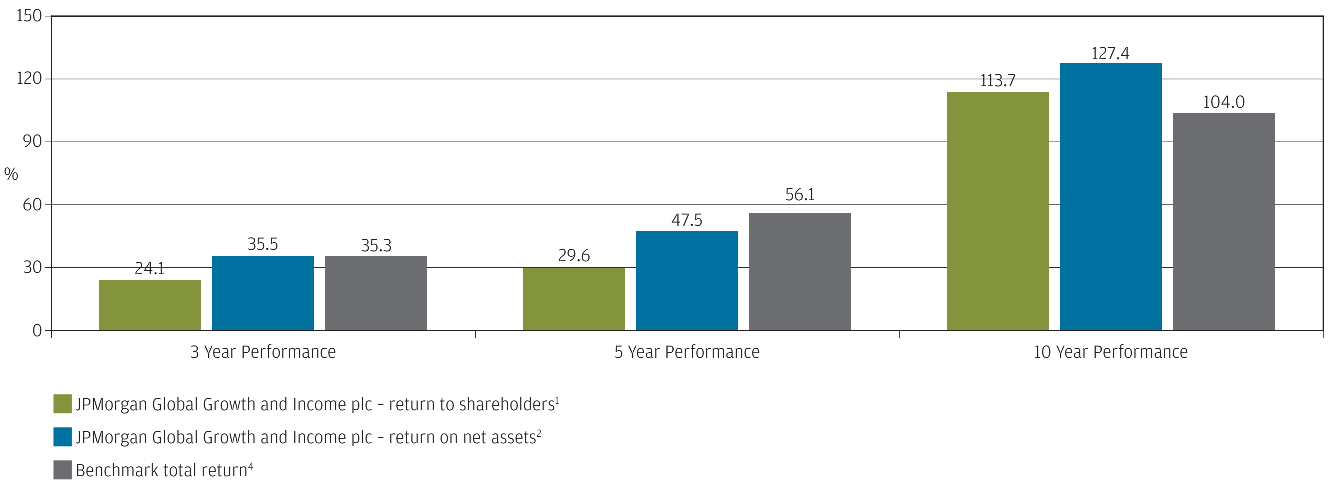
+8.2%
Return on net assets[2,3]
(2015: +11.3%)

+13.3%
Benchmark return[4]
(2015: +9.5%)

3.2p
Dividend[5]
(2015: 3.2p)[6]

Long Term Performance

FOR PERIODS ENDED 30TH JUNE 2016



[1] Source: Morningstar.

[2] Source: J.P. Morgan.

[3] Based on the diluted net asset value, although there was no dilution effect at 30th June 2016 due to the expiry of the Subscription Shares and their rights having lapsed on 30th October 2015. The undiluted return on net assets was +5.9% (2015: +11.8%).

[4] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms.

[5] Dividends are subject to shareholder approval at the Annual General Meeting.

[6] The dividend rate has been restated following the sub-division of each existing ordinary share of 25p into 5p each on 8th January 2016.

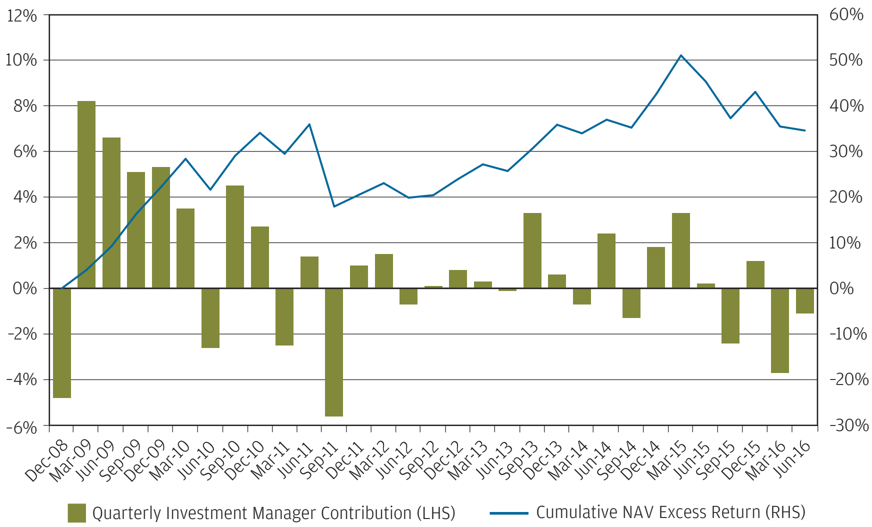
A glossary of terms and definitions is provided on page 70.

CHAIRMAN'S STATEMENT

During the financial year to 30th June 2016, world equity markets remained volatile as a result of a number of economic and political events culminating in the UK's decision on 23rd June 2016 to leave the European Union (EU). Over the year, the sterling return of the Company's benchmark, the MSCI All Countries World Index was 13.3% but in local currency terms the benchmark return was -3.2%. The major portion of the benchmark return therefore resulted from a sharp drop in sterling over the year, most of which occurred in the days after the Brexit vote.

The Investment Manager had a difficult year relative to the benchmark as valuations of certain stocks moved to extreme levels. This meant that the total return on the Company's net assets was lower than the benchmark, at 8.2%. However, this should be taken in the context of the strong performance of the Company since Jeroen Huysinga was appointed as manager in September 2008. Another headwind facing the Company was that equity investors abandoned both closed and open ended funds in the days after the Brexit vote, leading to a sharp widening of the discount at which the Company's shares trade relative to its net assets from 6.9% at the start of the year to 14.4%, notwithstanding an active policy of buying back shares. As a result the total return to shareholders for the year was -0.6%.

Investment Manager Contribution & Excess Performance Total Return vs. Benchmark Index to 30th June 2016



To a significant extent, 30th June 2016 represented a low point in the Company's fortunes. Since the end of the financial year, the manager has performed strongly as his investment approach has moved back into favour. Markets have also been strong and the discount has narrowed. At the time of writing (19th September 2016), the return to shareholders from the year end has been 16.1%.

Distribution and Dividends Policy

The Directors have conducted a detailed review of all aspects of the Company's strategy in conjunction with the Investment Manager and the Company's broker. The Directors have concluded that shareholders will be best served by a combination of the Investment Manager's existing investment process with an enhanced distribution policy. While there will inevitably be periods of under as well as over performance, the Directors are satisfied with long term performance since Jeroen Huysinga took over as manager and believe that a

CHAIRMAN'S STATEMENT *CONTINUED*

continuing implementation of his investment process will lead to further strong performance. At the same time, the Directors believe that the Company's distribution policy should be amended to increase the yield to shareholders and on 8th July 2016, the Board announced a proposed such change. The Board is aware that a number of investors are seeking investment opportunities that provide a reliable level of income alongside capital growth. In the current low interest rate environment and following the recent changes to the pension rules, the Board believes that investors will continue to be attracted to income generating investments. The Board is also mindful that, reflecting investors' ongoing desire for higher yielding investments, the global income sector of the investment trust universe typically trades at a more attractive rating than the global growth sector.

The Board is therefore proposing to amend the Company's distribution policy as follows:

- The Company's intention is to pay dividends each financial year totalling at least 4.0% of the net asset value of the Company as at the end of the preceding financial year.
- The intended dividends will be announced at the start of each financial year to provide clarity and predictability to shareholders about the income stream they can expect during the following 12 month period.
- Dividends will be financed through a combination of available net income in each financial year and other reserves.
- The intention is to pay dividends by way of four equal interim dividends in October, January, April and July each year.
- In setting the annual dividends, the Company will aim to smooth any changes from previous years, again to provide clarity and predictability to shareholders.

The Board will propose a resolution at the Company's 2016 Annual General Meeting ('AGM') to amend the Company's articles of association to allow the Company to distribute capital as income to allow for the long-term implementation of the revised distribution policy.

The revised distribution policy will be effective for the year that commenced on 1st July 2016. However, in light of the fact that the Company intends to recommend a final dividend for the year ended 30th June 2016 under its existing distribution policy, which will be paid in November 2016, it is intended that the Company will only pay three quarterly dividends for the year ending 30th June 2017 each of 2.2p per share. The first dividend under the revised distribution policy of 2.2p per share will be paid in January 2017.

The Directors therefore intend to pay the following dividends:

- a final dividend for the financial year to 30th June 2016 of 3.2p per share payable on 25th November 2016 to shareholders on the register at the close of business on 4th November 2016, subject to shareholders' approval at the forthcoming AGM in November 2016;
- a first interim dividend of 2.2p per share for the financial year to 30th June 2017 payable in January 2017;
- a second interim dividend of 2.2p per share for the financial year to 30th June 2017 payable in April 2017; and,
- a third interim dividend of 2.2p per share for the financial year to 30th June 2017 payable in July 2017.

Hence the four dividends will amount to 9.8p in total, which represents a yield of 4.04% of the net asset value at the end of the financial year.

The Company has a dividend reinvestment programme which the Board hopes will prove useful to those investors who wish to reinvest their dividends as the Company moves to a quarterly dividend policy.

The Board believes the change to the Company's distribution policy will widen the appeal of the Company to investors as:

- it will provide a yield that is expected to be at least in line with the global income sector while also seeking to provide a strong total return through a high conviction stock picking investment process;
- it will continue to offer exposure to a global growth portfolio, which the Board believes will outperform over the longer term, while delivering a high and reliable income stream; and
- it is expected to result in a narrowing of the discount to net asset value reflecting the appeal of higher income to investors.

It is important for investors to note that there is no proposed change in the Company's investment policy, nor to the Investment Manager's approach to investment nor to the current benchmark.

As a result of this revised distribution policy, the Company has been reclassified within the Global Equity Income sector by the Association of Investment Companies.

Change of Company Name

Reflecting the proposed change in distribution policy, the Company changed its name to JPMorgan Global Growth & Income plc on 8th July 2016. Following the change of name, the Company's ticker was changed to JPGI LN.

Sub-division of Company's Share Capital

On 8th January 2016, following shareholder approval at the last AGM on 5th November 2015, a sub-division of the Company's share capital took place on five for one basis which increased the number of ordinary shares in issue by a factor of five.

Share Issuance and Repurchases

During the year, the Company issued 3,885,042 Ordinary shares (before the sub-division of share capital) for a total consideration of £38,285,000 on the conversion of Subscription shares. Following the final exercise of subscription share rights on 30th October 2015, no subscription shares remain in issue and accordingly the listing of the subscription shares was cancelled on 30th November 2015.

Over the year, the share price to net asset value discount ranged between 4.6% and 14.4%. The Board continues to have a long term policy of managing the discount at which the share price trades relative to its net asset value with the objective of having the discount stand at around 5% or less. The changes to the distribution policy should be seen in the light of this policy. Should it become necessary to do so, the Board will approve the repurchase of the Company's shares in the market. To implement this policy last year, prior to the sub-division,

CHAIRMAN'S STATEMENT *CONTINUED*

1,196,422 Ordinary shares were repurchased into Treasury for a total consideration of £12,339,000. After the sub-division of shares, a further 5,484,400 Ordinary shares were repurchased into Treasury for a total consideration of £11,066,000. At the year end, a total of 31,244,215 shares were held in Treasury.

A resolution to renew the authority to permit the Company to continue to repurchase shares will be proposed at the AGM in November 2016. Resolutions renewing the authorities to issue shares from Treasury and to issue new shares at a premium to net asset value, and to disapply pre-emption rights over such issues, will also be proposed at the AGM. Any shares held in Treasury will only be re-issued at a premium to net asset value.

Ongoing Charges

The Board continues to believe that the Company's ongoing charges (excluding performance fees) ratio of 0.64% for the year ended 30th June 2016 (2015: 0.64%) is competitive when compared to other trusts and savings products such as open ended funds actively investing in global equities. No performance fee is payable for the year ended 30th June 2016 (2015: 0.27% of net assets). The Board continues actively to monitor the Company's management fee arrangements to ensure they remain structured in the interests of shareholders.

Gearing

Gearing is regularly discussed between the Board and the Investment Manager. A borrowing facility of £25 million with National Australia Bank is in place until July 2018. This facility is flexible and can be used tactically as investment opportunities present themselves. The £25 million facility was fully drawn down at the year-end.

Currency Hedging

The Company continues its passive currency hedging strategy (implemented in late 2008) that aims to make stock selection the predominant driver of overall portfolio performance relative to the benchmark, the MSCI All Countries World Index (in sterling terms). This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the Company's benchmark. As a result the returns derived from, and the portfolio's exposure to currencies may differ materially from that of the Company's competitors in the AIC Global Growth sector, who generally do not undertake such a strategy.

The Board

As previously reported, Simon Davies retired from the Board at the conclusion of the last AGM on 5th November 2015 and I assumed the role of Chairman of the Board and of the Nomination Committee; Gay Collins became the Senior Independent Director.

Following the Board's annual evaluation by the Nomination Committee, it felt that, given the recent refreshment of the Board, its current composition and size is sufficient at the present time and no further changes are anticipated over the next 12 months.

The Board supports annual re-election for all Directors, as recommended by the UK Corporate Governance Code, and therefore all of the other Directors will stand for re-election at the forthcoming AGM.

Annual General Meeting

My fellow Directors and I invite you to attend the Company's Annual General Meeting which will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday 1st November 2016 at 2.30 p.m. Given the change in respect of distribution policy the views of all shareholders are very welcome. An investment presentation will be made at the meeting by Jeroen Huysinga. If you have any detailed or technical questions, please submit these in advance of the meeting in writing, or via the Company's website, to the Company Secretary whose contact details are shown on page 73 of this report. Shareholders who are unable to attend the AGM in person are encouraged to use their proxy votes.

There will be an opportunity for shareholders to meet the Directors and the Investment Manager following the AGM. I hope to have the pleasure of meeting you then.

Outlook

As discussed earlier in my report, the performance of the Company in the last three months has been encouraging. There are sufficient uncertainties ahead including elections in the US, France and Germany, as well as the start of Brexit negotiations, to suggest that volatility will remain a feature of equity and currency markets, but the Board believes that the Investment Manager will continue to be able to identify high quality growth companies at attractive prices.

Nigel Wightman
Chairman 21st September 2016

INVESTMENT MANAGER'S REPORT

Market Environment

The MSCI All Countries World Index gained 13.3% in sterling terms over the 12 months to the end of June in what continued to be a volatile environment. Index returns were markedly stronger in sterling terms as the currency fell to its lowest level vs. the US dollar in over 30 years.

Equity markets fell sharply at the start of the financial year with the Volatility Index (VIX), or so-called 'fear index', hitting a five-year high. The initial catalyst was a surprise decision from the People's Bank of China to devalue the Chinese renminbi following disappointing manufacturing data which in turn raised concerns about the pace of global growth. Markets staged a recovery towards the end of 2015 as these fears gave way to signs that the global economic and corporate landscape was much more stable and resilient than feared. The US Federal Reserve (Fed) increased interest rates for the first time in almost a decade and the European Central Bank announced additional monetary easing to support the region's recovery. This recovery was, however, short-lived as 2016 saw the return of uncertainty surrounding global growth and fears over the effect of negative interest rate policy on banks' profitability and their willingness to lend into the real economy. While markets subsequently cheered a rebound in US retail sales, reassurance from the Chinese government over its reform plans and a recovery in commodity prices, arguably one of the most significant events of the period occurred right at the end. The UK electorate's decision to leave the European Union (EU) came as a shock to markets. In the immediate aftermath of the vote, global risk assets sold-off and sterling fell considerably while expectations that the US Fed would raise interest rates in June quickly evaporated.

Investors continued to seek shelter in 'safe-haven' assets such as consumer and healthcare giants; Unilever, SABMiller, Kellogg and Johnson & Johnson which outperformed companies more sensitive to global growth. The autos and banks sectors were the worst performers.

Portfolio Review

During the 12 months to June 2016 your Company underperformed the benchmark. The risk-off environment was challenging for the strategy which is pro-cyclically positioned with a bias towards higher beta (more volatile) stocks. This is a direct result of our bottom-up stock selection process which tells us that valuation spreads (the difference in valuation between cheaper and more expensive stocks) are well above average globally. Indeed, valuation spreads by beta are at extreme levels. Equally, defensive 'bond proxy' and lower volatility stocks are at exceptionally high valuations.

Our weakest areas of stock selection centred around banks, property, basic industries and healthcare. In banks our positions in Mitsubishi UFJ Financial Group and Intesa SanPaola were among the stocks to detract. We initiated a position in Intesa Sanpaolo, an Italian retail and commercial bank which is in a good position to grow organically within a troubled competitive landscape. Many Italian banks are having to deal with merger and acquisition, managerial changes and are hamstrung with weak balance sheets. This gives Intesa an excellent chance to grow volumes and increase market share particularly in loans, deposits and asset management. The company is one of the most profitable banks in Europe (making it relatively robust in the face of any credit cycle) and yet it trades at a material discount to its book value, due to concerns about the European economy and the bad debts in the Italian banking system. There are particular concerns around the possibility of Intesa having to act as a white knight by bailing out weaker players – Banca Monte di Paschi has been a case in point. Intesa remains unlikely to contribute but even if it does (despite vocal resistance from the CEO); we believe that this is more than reflected in the valuation already. This is a classic case of 'good house in a bad neighbourhood' – a theme which has represented a very accretive aspect of our stock selection process over the years.

In healthcare our holdings in biopharmaceutical companies with strong long-term earnings growth potential, including Vertex and Allergan, lagged more defensive names. Many of the

PERFORMANCE ATTRIBUTION
FOR THE YEAR ENDED 30TH JUNE 2016

	%	%
Contributions to total returns		
Benchmark return		13.3
Asset allocation	–0.7	
Stock selection	–4.3	
Currency effect	–0.5	
Gearing/cash	–0.4	
Investment Manager contribution		–5.9
Portfolio total return		7.4
Management fee/other expenses	–0.6	
Performance fee	0.5	
Net asset value total return – prior to structural effects		7.3
Structural effects Share buy-backs/issuance	0.8	
Effect of Subscription shares exercised in the financial year	0.1	
Net asset value total return		8.2
Ordinary share price total return		–0.6

Source: Xamin/JPMAM and Morningstar.

All figures are on a total return basis.

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

A glossary of terms and definitions is provided on page 70

INVESTMENT MANAGER'S REPORT *CONTINUED*

companies that underperformed did so despite a distinct lack of company-specific news and no changes to their fundamental outlook. Shares in Vertex, the American healthcare company, lost around a quarter of their value, driven partly by a modest adjustment in expectations for one of the company's new drugs, but mostly by the severe correction in the biotech sector as a whole. We continue to believe the stock is undervalued as the market leader in the treatment of cystic fibrosis.

In basic industries our holding in First Quantum, the copper producer, saw its shares fall 84%. Originally, we had thought that there was a company-specific driver of value which could be unlocked by a strong management team. In reality, however, the commodity cycle has overwhelmed this thesis and the weakness of the balance sheet this has produced has also limited management options. We exited the position earlier this year.

Stock selection in media, retail and energy was positive for performance. This included a holding in Columbia Pipeline Group, the US pipeline operator, as TransCanada announced an all-cash acquisition of the company for USD 10.2 billion in a move that will create one of North America's largest regulated natural gas transmission businesses. The deal will give TransCanada access to miles of existing pipeline after its attempts to build new oil pipelines failed amid environmental concerns and a block from the US government. The acquisition is expected to be finalised in the second half of 2016, subject to regulatory approval.

Since the year-end, the portfolio has strongly outperformed the benchmark, with our positions in a number of more cyclical companies, which underperformed in previous months, driving this recovery.

Portfolio positioning and outlook

Our focus remains on company-specific valuation signals derived from intensive company research and long term cash flow models. We have not made any significant changes to the overall shape of the portfolio which remains pro-cyclically positioned with a bias towards higher beta. Regionally our bottom-up process continues to result in large positions in Europe and the UK whereas North America is an area in which we are underweight. In the latter region excessive valuation still prevents us from investing in bond equivalents and many other mega caps. Quantitative easing and other manifestations of unconventional monetary policy have driven the relative valuation of bond equivalents to stratospheric levels. Our core belief is that low and negative interest rates are unlikely to be a permanent condition and our strategy continues to be positioned accordingly.

We remain vigilant in ensuring that our analyst estimates are as reflective as possible of the changing environment. We continue to look for opportunities to add to companies where our conviction in the long-term forecasts and fundamentals remain strong and yet shares have sold-off somewhat indiscriminately. Examples of companies we have added to this year include Shire Pharmaceuticals and Suzuki. Shire is a lead innovator of treatments for rare and highly specialised diseases. While investors were concerned around the company's pending acquisition of Baxalta, we believed that the deal presented significant potential for synergies. Following the deal completion in June and as the company raised 2016 guidance; shares recovered strongly. Suzuki has a 56% share in their Maruti Suzuki subsidiary, an automobile manufacturer in India. The subsidiary provides an unassailable 47% leading market share in India which has excellent long term growth potential. Combined with the company's low exposure to North America which appears to be approaching 'late cycle' and attractive valuation we added to our position.

Jeroen Huysinga
Investment Manager

21st September 2016

SUMMARY OF RESULTS

	2016	2015	
Total returns for the year ended 30th June			
Return to shareholders[1]	–0.6%	+10.3%	
Diluted return on net assets[2]	+8.2%	+11.3%	
Undiluted return on net assets[2]	+5.9%	+11.8%	
Benchmark return[3]	+13.3%	+9.5%	
Net asset value, share price and discount at 30th June			**% change**
Shareholders' funds (£'000)	300,154	269,125	+11.5
Diluted net asset value per Ordinary share	242.7p	227.5p[4]	+6.7
Undiluted net asset value per Ordinary share	242.7p	232.6p[4]	+4.3
Diluted net asset value per share with debt at fair value[5]	242.6p	227.5p[4]	+6.6
Undiluted net asset value per share with debt at fair value[5]	242.6p	232.6p[4]	+4.3
Ordinary share price	205.5p	210.0p[4]	–2.1
Ordinary share price discount to diluted net asset value per Ordinary share[6]	14.35%	6.91%	
Ordinary shares in issue	123,661,285	115,702,585[4]	
Subscription share price[7]	–	63.0p	
Subscription shares in issue[7]	–	3,885,042	
Revenue for the year ended 30th June			
Net revenue attributable to shareholders (£'000)	4,002	3,038	+31.7
Revenue return per Ordinary share – diluted	3.24p	2.62p[4]	+23.7
Revenue return per Ordinary share – undiluted	3.24p	2.64p[4]	+22.7
Dividend per Ordinary share	3.2p	3.2p[4]	
Gearing at 30th June[8]	**3.1%**	**7.5%**	
Ongoing charges excluding performance fee payable	**0.64%**	**0.64%**	
Ongoing charges including performance fee payable	**0.64%**	**0.91%**	

[1] Source: Morningstar.

[2] Source: J.P. Morgan.

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

[4] Comparative figures for the year ended 30th June 2015 have been restated following the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

[5] The fair value of the £200,000 debenture issued by the Company has been calculated by using discounted cash flow techniques using the yield on a similarly dated gilt plus a margin based on the 5 year average for the AA Barclays Corporate Bond.

[6] Ex-income. Source: Bloomberg.

[7] The Company's Subscription Shares expired and their rights lapsed on 30th October 2015.

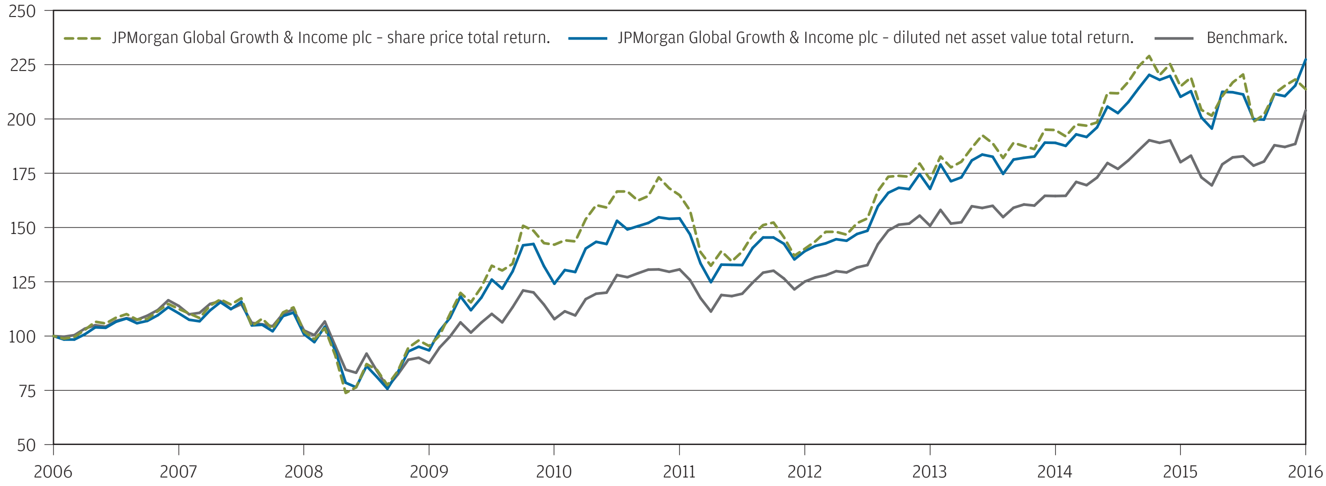
[8] The methodology to calculate gearing has been amended during the year therefore the comparative figure has been recalculated for comparative purposes. Please refer to the glossary of terms and definitions on page 70 for the revised calculation.

A glossary of terms and definitions is provided on page 70.

PERFORMANCE

Ten Year Performance

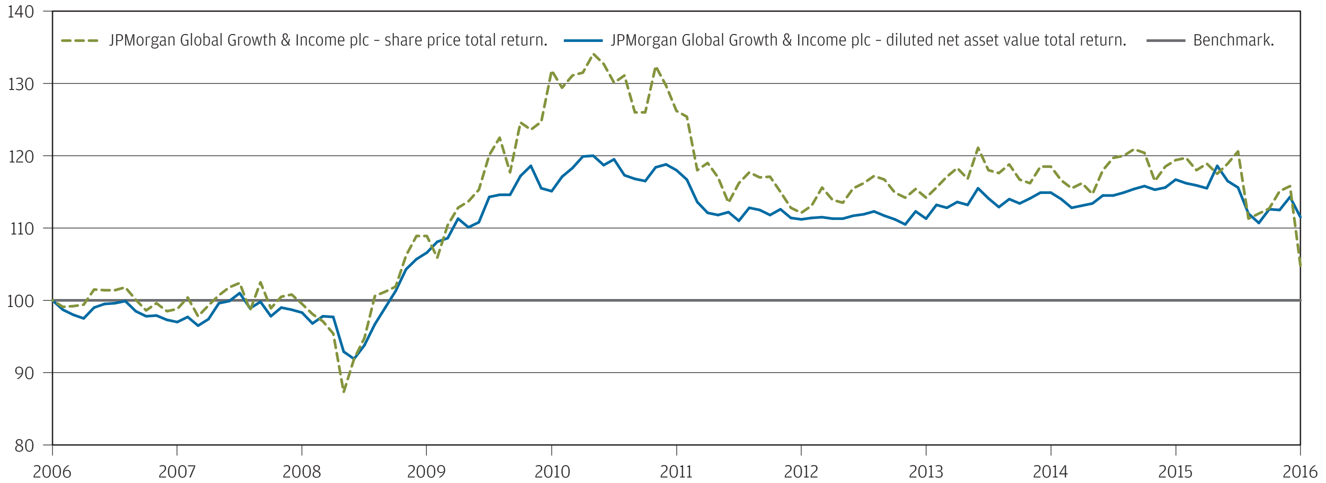
FIGURES HAVE BEEN REBASED TO 100 AT 30TH JUNE 2006



Source: Morningstar.

Performance Relative to Benchmark

FIGURES HAVE BEEN REBASED TO 100 AT 30TH JUNE 2006



Source: Morningstar.

TEN YEAR FINANCIAL RECORD

At 30th June	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Shareholders' funds (£m)	227.6	207.7	165.8	145.5	186.9	231.8	199.9	221.1	245.6	269.1	300.2
Undiluted net asset value per share (p)[1]	125.5	136.3	123.1	111.3	145.3	177.8	157.5	188.3	211.0	232.6	242.7
Share price (p)[1]	115.0	126.8	113.2	103.1	150.8	172.4	143.7	173.4	193.2	210.0	205.5
(Discount)/premium (%)[2]	(5.3)	(5.7)	(5.0)	(5.0)	5.9	(1.5)	(7.0)	(5.8)	(6.0)	(6.9)	(14.4)
Gearing/(net cash) (%)	(0.5)	0.2	1.1	7.7	6.1	7.7	(0.7)	8.5	8.2	7.5	3.1

Year ended 30th June											
Revenue attributable to shareholders (£'000)	5,457	3,221	3,599	3,241	2,751	3,744	3,278	4,010	2,915	3,038	4,002
Revenue return per share (p) – undiluted[1]	1.78	1.94	2.52	2.45	2.13	2.90	2.53	3.31	2.48	2.64	3.24
Dividends per share (p)[1]	2.5[3]	2.0	2.3	2.3	2.6	2.7	2.7	3.0	3.0	3.2	3.2
Ongoing charges excluding performance fee(%)	0.67	0.62	0.61	0.70	0.65	0.64	0.63	0.65	0.63	0.64	0.64
Ongoing charges including performance fee(%)	0.84	0.62	0.61	1.44	1.29	1.21	0.69	0.65	0.85	0.91	0.64

Rebased to 100 at 30th June 2006											
Return to shareholders[4]	100.0	112.5	102.1	95.4	142.1	164.9	140.2	172.2	194.9	215.0	213.7
Return on net assets[4]	100.0	110.5	100.9	93.4	124.1	154.2	139.1	167.8	189.0	210.2	227.4
Benchmark[5]	100.0	113.9	102.6	87.6	107.8	130.7	125.1	150.8	164.5	180.1	204.0

[1] All prior years' comparative figures have been restated due to the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

[2] Ex-income. Source: Bloomberg.

[3] Includes a special dividend of 0.8p[1].

[4] Source: JPMorgan. Based on cum-income diluted net asset value.

[5] Source: MSCI. The Company's benchmark is the MSCI All Countries World Index expressed in sterling terms. Prior to 1st July 2008, the benchmark was the MSCI World Index expressed in sterling terms.

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TEN LARGEST EQUITY INVESTMENTS AT 30TH JUNE

Company	Country	2016 Valuation £'000	2016 %[1]	2015 Valuation £'000	2015 %[1]
Alphabet[2,4]	USA	8,856	2.9	–	–
Shire[3]	UK	8,279	2.7	4,265	1.5
InterOil	Canada	8,125	2.6	7,994	2.8
Bayer	Germany	7,942	2.6	5,607	1.9
Lowes[3]	USA	7,008	2.3	5,135	1.8
Outokumpu 'A'	Finland	6,851	2.2	5,968	2.1
Prudential[3]	UK	6,829	2.2	4,020	1.4
Charter Communications[3]	USA	6,774	2.2	2,211	0.8
Chubb[3]	USA	6,321	2.0	2,804	1.0
Mitsui Fudosan	Japan	6,255	2.0	6,321	2.2
Total		**73,240**	**23.7**		

[1] Based on total investments of £309.3m (2015: £289.3m).

[2] Not held in the portfolio at 30th June 2015.

[3] Not included in the ten largest equity investments at 30th June 2015.

[4] Parent company of Google.

At 30th June 2015, the value of the ten largest equity investments amounted to £61.7m representing 21.3% of total investments.

PORTFOLIO ANALYSES

Geographic Analysis

	30th June 2016 Portfolio %[1]	30th June 2016 Benchmark %	30th June 2015 Portfolio %[1]	30th June 2015 Benchmark %
North America	45.6	56.8	45.9	54.7
Continental Europe	23.1	14.7	22.1	15.7
United Kingdom	15.6	6.4	16.7	7.0
Japan	10.3	7.6	8.1	7.9
Emerging Markets	5.4	10.1	7.2	10.4
Developed Asia	–	4.4	–	4.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £309.3m (2015: £289.3m).

Sector Analysis

	30th June 2016 Portfolio %[1]	30th June 2016 Benchmark %	30th June 2015 Portfolio %[1]	30th June 2015 Benchmark %
Consumer Discretionary	20.0	12.3	20.1	12.7
Financials	17.6	19.7	21.0	22.1
Health Care	17.3	12.4	13.2	12.3
Information Technology[2]	16.3	14.9	11.7	13.8
Industrials[2]	10.1	10.2	13.4	10.2
Energy	6.1	7.0	5.1	7.4
Consumer Staples	5.3	11.0	4.4	9.5
Materials	3.3	4.9	7.9	5.3
Telecommunication Services	2.4	4.0	1.8	3.7
Investment Companies	1.6	–	1.4	–
Utilities	–	3.6	–	3.0
Total	**100.0**	**100.0**	**100.0**	**100.0**

[1] Based on total investments of £309.3m (2015: £289.3m).

[2] Auto Trader Group has been reclassified to Information Technology from Industrials as at 30th June 2016.

LIST OF INVESTMENTS AT 30TH JUNE 2016

Company	Valuation £'000
North America	
Alphabet	8,856
InterOil	8,125
Lowes	7,008
Charter Communications	6,774
Chubb	6,321
Broadcom	5,829
United Health	5,633
Allergan	5,585
Bristol-Myers Squibb	5,344
Royal Caribbean Cruises	5,200
Pioneer Natural Resources	5,025
Morgan Stanley	4,822
Bank of America	4,239
Molson Coors Brewing	4,191
Adobe Systems	4,041
Cabot Oil & Gas	3,997
Dish Network	3,987
Amazon.com	3,922
Vertex Pharmaceuticals	3,795
Microsoft	3,763
TJX Companies	3,525
NXP Semiconductors	3,516
Lam Research	3,446
Mckesson	3,372
Stanley Black & Decker	3,275
Humana	3,025
Union Pacific	2,666
Canadian Pacific Railway	2,431
Charles Schwab	2,058
Harman International Industries	1,956
Twenty-First Century Fox	1,793
TransCanada	1,781
Alexion Pharmaceuticals	1,657
	140,958

Company	Valuation £'000
Continental Europe	
Bayer (Germany)	7,942
Outokumpu 'A' (Finland)	6,851
ASML (Netherlands)	5,987
Anheuser-Busch InBev (Belgium)	5,530
Roche (Switzerland)	5,496
Nokia (Finland)	4,453
Ryanair ADR (Ireland)	3,608
Henkel (Germany)	3,492
Thales (France)	3,435
Fresenius (Germany)	3,424
Allegion (Ireland)	3,327
UPM-Kymmene (Finland)	3,266
BNP Paribas (France)	3,217
Compagnie Générale des Etablissements Michelin (France)	3,172
Electrolux 'B' (Sweden)	2,705
TE Connectivity (Switzerland)	2,383
Intesa Sanpaolo (Italy)	2,209
Bankia (Spain)	1,026
	71,523
United Kingdom	
Shire	8,279
Prudential	6,829
Vodafone Group	5,805
Intercontinental Hotels	5,688
Wolseley	4,781
RSA Insurance Group	4,479
Taylor Wimpey	3,214
Standard Chartered	3,125
Auto Trader Group	3,006
ASOS	2,960
	48,166

Company	Valuation £'000
Japan	
Mitsui Fudosan	6,255
Suzuki Motor	5,870
Mitsubishi UFJ Financial Group	4,000
Daikin Industries	3,706
DMG Mori	3,582
Sony	3,159
JPMorgan Japan Smaller Companies Trust[1]	2,171
Nippon Telegraph & Telephone	1,662
Sompo Japan Nipponkoa	1,604
	32,009
Emerging Markets	
SK Hynix (South Korea)	5,403
China Overseas Land & Investment (Hong Kong)	4,592
Magnit PJSC (Russia)	3,158
JPMorgan Indian Investment Trust[1]	2,660
Naspers (South Africa)	856
	16,669
Total Portfolio	**309,325**

[1] Managed by JPMorgan Funds Limited.

BUSINESS REVIEW

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

Structure and of the Company

JPMorgan Global Growth & Income plc is an investment trust company that has a premium listing on the London Stock Exchange. With effect from 1st July 2014, JPMorgan Funds Limited ('JPMF' or the 'Manager'), an affiliate of JPMAM, has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') to manage its assets and also to act as the Company Secretary. The Board has determined an investment policy and related guidelines and limits as described below.

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

The Company is also listed on the New Zealand Stock Exchange.

Objective

The Company's objective is to achieve capital growth from world stockmarkets.

Investment Policies and Risk Management

In order to achieve the investment objective and to seek to manage risk, the Company invests in a diversified portfolio of companies.

The Company manages liquidity and borrowings to increase potential sterling returns to shareholders; the Board has set a normal range of 5% net cash to 20% geared.

The Company's aim is to provide a diversified portfolio in which the Investment Manager has a high degree of conviction. At the year end, the number of investments held was 75. To gain the appropriate exposure, the Investment Managers are permitted to invest in pooled funds. JPMAM is responsible for management of the Company's assets. On a day-to-day basis the assets are managed by an Investment Manager based in London, supported by a strong equity research team.

The Company has implemented a passive currency hedging strategy that aims to make stock selection the predominant driver of overall portfolio performance relative to the benchmark, the MSCI All Countries World Index (in sterling terms). This is a risk reduction measure, designed to eliminate most of the differences between the portfolio's currency exposure and that of the Company's benchmark. As a result, the returns derived from and the portfolio's exposure to currencies may materially differ from that of the Company's competitors in the AIC Global Growth sector who generally do not undertake such a strategy.

Investment Restrictions and Guidelines

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

- In accordance with the Listing Rules of the UK Listing Authority ('UKLA'), the Company will not invest more than 15% of its gross assets in other UK listed investment companies and will not invest more than 10% of its gross assets in companies that themselves may invest more than 15% of gross assets in UK listed investment companies at the time of acquisition.
- The Company will not invest more than 5% of its total assets in any one individual stock at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 30% and 50% respectively.
- The Company does not normally invest in unquoted investments and to do so requires prior Board approval.
- No more than 25% of the Company's assets may be invested in non-OECD countries.
- No more than 75% of the Company's assets in aggregate, may be invested in the US, Japan and the UK.
- The Company does not normally enter into derivative transactions, other than foreign currency transactions and to do so requires prior Board approval.

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

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

Performance

In the year to 30th June 2016, the Company produced a total return to shareholders of –0.6% (2015: +10.3%) and a total return on net assets of +8.2% (2015: +11.3%). This compares with the return on the Company's benchmark index of +13.3% (2015: +9.5%). As at 30th June 2016, the value of the Company's investment portfolio was £309.3 million (2015: £296.1 million). The Investment Manager's Report on pages 8 to 10 includes a review of developments during the year as well as information on investment activity within the Company's portfolio.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £21.2 million (2015: £32.3 million) and net total return after deducting management fee, performance fee, other administrative expenses, finance costs and taxation, amounted to £20.4 million (2015: £28.9 million). Distributable income for the year amounted to £4.0 million (2015: £3.0 million).

The Directors recommend a final dividend of 3.2p (2015: 3.2p) per share payable on 25th November 2016 to holders on the register at the close of business on 4th November 2016. This distribution will amount to £3,957,000 (2015: £3,702,000). No other dividends were paid in respect of the year. The revenue reserve after this transfer will amount to £13,213,000 (2015: £13,700,000) subject to the Shareholders' approval of the proposed final dividend at the forthcoming AGM.

As of 1st July 2016, the Company has adopted a new distribution policy whereby at the start of each financial year the Company will announce the distribution it intends to pay to shareholders in the forthcoming year in quarterly instalments. On aggregate, the intention is to pay dividends totalling at least 4% of the net asset value of the Company as at the end of the preceding financial year. However, in light of the fact that the Company intends to recommend a final dividend for the year ended 30th June 2016 under its existing distribution policy, which will be paid in November 2016, it is intended that the Company will only pay three quarterly dividends for the year ending 30th June 2017 each of 2.2p per share. The first dividend under the revised distribution policy of 2.2p per share will be paid in January 2017.

The Board will propose a resolution at the Company's 2016 Annual General Meeting to amend the Company's articles of association to allow the Company to distribute capital as income to allow for the effective ongoing implementation of the revised distribution policy. Further details are given in note 24 on page 65.

Key Performance Indicators ('KPIs')

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

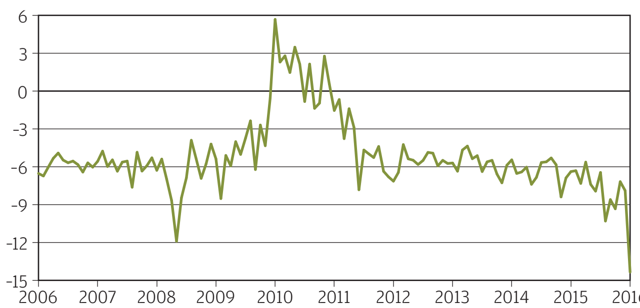
- **Performance against the benchmark index (the MSCI All Countries World Index expressed in Sterling terms)**
  This is the most important KPI by which performance is judged. Information on the Company's performance is given in the Chairman's Statement and the Investment Manager's Report. (Also please refer to the graphs on page 12).

- **Performance against the Company's peers**
  The principal objective is to achieve capital growth and out-performance relative to the benchmark. However, the Board also monitors the performance relative to a range of competitor funds.

- **Performance attribution**
  The purpose of performance attribution analysis is to assess how the Company achieved its performance relative to its benchmark index, i.e. to understand the impact on the Company's relative performance of the various components such as asset allocation and stock selection. Details of the attribution analysis for the year ended 30th June 2016 are given in the Investment Manager's Report on page 9.

- **Share price discount to net asset value ('NAV') per share**
  The Board continues to operate a share repurchase policy which seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby minimise the volatility and absolute level of the discount to NAV at which the Company's shares trade. Under this policy, the Company repurchases its shares with the aim of maintaining an average discount of around 5% with any borrowings valued at book value. In the year to 30th June 2016, the discount (based on the capital only NAV with debt at par value) ranged between 5.6% and 14.4% using month end data.

Discount Performance



Source: Datastream (month end data).

JPMorgan Global Growth & Income plc – capital NAV discount.

BUSINESS REVIEW *CONTINUED*

- **Ongoing charges**
  The Ongoing charges is an expression of the Company's management fee and all other operating expenses excluding finance costs and performance fee, expressed as a percentage of the average of the daily net assets during the year. The Ongoing charges excluding performance fee for the year ended 30th June 2016 was 0.64% (2015: 0.64%). The Ongoing charges including any performance fee payable is the ratio, expressed in percentage terms, of the management fee plus all other operating expenses plus any performance fee payable, but excluding finance costs, to the average of the daily net assets during the year. The Ongoing charges including performance fee payable for the year ended 30th June 2016 is 0.64% (2015: 0.91%). The Board reviews each year an analysis which shows a comparison of the Company's Ongoing charges and its main expenses with those of its peers.

Share Capital

The Directors have authority to issue new Ordinary shares and to repurchase shares on behalf of the Company.

During the year a stock split on a five for one basis was undertaken. At 30th June 2016, the issued share capital comprised 154,905,500 Ordinary shares of 5 pence each, including 31,244,215 shares held in Treasury.

The Company did not reissue any shares from Treasury during the year.

During the year, prior to the sub-division, 1,196,422 Ordinary shares were repurchased into Treasury for a total consideration of £12,339,000. After the sub-division of shares, a further 5,484,400 Ordinary shares were repurchased into Treasury for a total consideration of £11,066,000. Since the year end the Company has not repurchased any Ordinary shares.

No other shares have been repurchased for cancellation during the year, or since the year end up to the date of this report.

Resolutions to renew the authority to issue new shares and repurchase shares will be put to shareholders at the forthcoming Annual General Meeting. The full text of these resolutions are set out in the Notice of Annual General Meeting on pages 67 and 68.

During the year, the Company issued 3,885,042 Ordinary shares for a total consideration of £38,285,000 on the conversion of Subscription shares. Since the year end, no further Ordinary shares have been issued.

Following the final exercise of subscription share rights on 30th October 2015, no subscription shares remain in issue and accordingly the listing of the subscription shares was cancelled on 30th November 2015.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and the Board is deemed to be diverse. At 30th June 2016, there were three male Directors and one female Director on the Board.

Employees, Social, Community and Human Rights Issues

The Company has a management contract with the Manager. It has no employees and all of its Directors are non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Board notes the Manager's policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

Social, Community, Environmental and Human Rights

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

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

Greenhouse Gas Emissions

The Company is managed by the Manager. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. The Company's Manager, is a signatory to the Carbon Disclosure Project and JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Modern Slavery Act 2015 (the 'MSA')

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

Principal Risks

With the assistance of the Manager, the Board has drawn up a risk matrix, which identifies the key risks to the Company. The Directors have carried out a robust assessment of the principal risks facing the Company.

These key risks fall broadly under the following categories:

- Investment and Strategy: An inappropriate investment strategy, for example asset allocation or the level of gearing, may lead to under-performance against the Company's benchmark index and peer companies, resulting in the Company's shares trading on a wider discount. The Board manages these risks by diversification of investments through its investment restrictions and guidelines which are monitored and reported by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data and attribution analyses, revenue estimates, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Manager, who attends all Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Investment Manager employs the Company's gearing within a strategic range set by the Board. The Board may hold a separate meeting devoted to strategy each year.
- Market: Market risk arises from uncertainty about the future prices of the Company's investments. It represents the potential loss that the Company might suffer through holding investments in the face of negative market movements. The Board considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines, which are monitored and reported on by the Manager. The Board monitors the implementation and results of the investment process with the Manager.
- Accounting, Legal and Regulatory: In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given under 'Structure of the Company' within the Business Review section above. Were the Company to breach Section 1158, it might lose investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month. The Company must also comply with the provisions of The Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the UKLA Listing Rules and Disclosure, Guidance and Transparency Rules ('DTRs'). A breach of the Companies Act 2006 could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the UKLA Listing Rules or DTRs could result in the Company's shares being suspended from listing, which in turn would breach Section 1158. The Board relies on the services of its Company Secretary to ensure compliance with the Companies Acts and The UKLA Listing Rules and DTRs.
- Corporate Governance and Shareholder Relations: Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance report on pages 27 to 32.
- Operational: Loss of key staff by the Manager, such as the Investment Manager, could affect the performance of the Company. Disruption to, or failure of, the Manager 's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. On 1st July 2014, the Company appointed BNY Mellon Trust & Depositary (UK) Limited to act as the depositary, responsible for overseeing the operations of the custodian, JPMorgan Chase Bank, N.A., and the Company's cash flows. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included with the Risk Management and Internal Control section of the Corporate Governance report on pages 30 and 31. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by Deloitte and reported every six months against the AAF Standard.
- Going concern: Pursuant to the Sharman Report, Boards are now advised to consider going concern as a potential risk, whether or not there is an apparent issue arising in relation thereto. Going concern is considered rigorously on an ongoing basis and the Board's statement on going concern is detailed on page 30.

BUSINESS REVIEW *CONTINUED*

- Financial: The financial risks faced by the Company include market price risk, interest rate risk, liability risk and credit risk. Further details are disclosed in note 22 on pages 58 to 63.

Long Term Viability

Taking account of the Company's current position, the principal risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those principal risks, the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for the global economies and equity markets.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of achieving long term capital growth, shareholders should consider the Company as a long term investment proposition. Thus the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

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

Future Developments

Clearly, the future development of the Company is much dependent upon the success of the Company's investment strategy in the light of economic and equity market developments and the continued support of its shareholders. The Investment Manager discusses the outlook in his report on page 10.

For and on behalf of the Board
Nigel Wightman
Chairman

21st September 2016

BOARD OF DIRECTORS

Nigel Wightman†§ (Chairman of the Board and Nomination Committee)
A Director since September 2010.

Last re-elected to the Board: 2015.

Over 35 years experience in the international asset management industry, having held senior positions at a number of companies including NM Rothschild and State Street. He is non-executive director of Managed Pension Funds Ltd, SSGA Ireland Unit Trust Management Ltd and a partner of European and Global Advisers LLP. He also sits on the investment committees of several educational charities.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 35,000 Ordinary shares.

Jonathan Carey*†§
(Chairman of the Remuneration Committee and Chairman of the Audit and Management Engagement Committee)
A Director since September 2009.

Last re-elected to the Board: 2015.

Previously, chairman of Jupiter Investment Management Group Limited (formerly Jupiter International Group Plc), a position held since June 2007 until his retirement from the Group in December 2010. Prior to this he was the Joint Group Chief Executive of Jupiter Investment Management Group Limited, a position he held from May 2000. He is also a non-executive Director of BNY Mellon Trust and Depository (UK) Limited, BNY Mellon Trust Company (Ireland) Limited and WH Ireland Group plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 16,500 Ordinary shares.

Gay Collins*†§ (Senior Independent Director)
A Director since 21st February 2012.

Last re-elected to the Board: 2015.

Founding partner of Montford Communications, a strategic and financial communications company. She has over 26 years experience in PR and specialises in advising companies in the financial services space. Previous experience includes selling Eurobonds at Merrill Lynch and Dean Witter in London and New York.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 12,025 Ordinary shares.

BOARD OF DIRECTORS *CONTINUED*

Tristan Hillgarth*†§

A Director since November 2014.

Elected to the Board: 2015.

Over 30 years of experience in the asset management industry having been a director of Jupiter Asset Management for eight years. Before that he was at Invesco where he held several senior positions over 14 years including CEO of Invesco's UK and European business. He is currently also a non-executive director of Euromoney Institutional Investor plc.

Connections with Manager: None.

Shared directorships with other Directors: None.

Shareholding in Company: 15,000 Ordinary shares.

*** Member of the Audit and Management Engagement Committee.**

† Member of the Nomination Committee.

§ Member of the Remuneration Committee.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 30th June 2016. The Company changed its name from JPMorgan Overseas Investment Trust plc to JPMorgan Global Growth & Income plc on 8th July 2016.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF'), a company authorised and regulated by the FCA.

The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM').

The Manager is a wholly owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

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

The Board conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Manager, noting performance against the benchmark over the long term and the quality of the support that the Company receives from the Manager. As a result of the evaluation process, the Board confirms that it is satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of the shareholders as a whole.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF').

JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed BNY Mellon Trust and Depositary (UK) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

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

Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

JPMF's remuneration disclosures are set out on page 66.

Management and Performance Fees

The management fee is charged at the rate of 0.4% per annum of the Company's assets less current liabilities. The terms of the management contract make allowance for the exclusion of management charges on investments held in funds on which the Manager earns a separate management fee.

A performance fee is payable if the total return attributable to shareholders (change in net asset value plus dividend) exceeds the total return of the Company's benchmark by more than 0.5%. The performance fee payable is 15% of any excess of the total return (excluding the effect of share repurchases) over the benchmark total return. Payment of any amount earned under the performance fee in any relevant period is spread equally over four years. Performance is measured on a cumulative basis. Any performance fee accrued but not paid is reduced by any underperformance in subsequent years. Any adjustment in respect of underperformance is deducted at the first opportunity from any amount accrued in respect of previous years' outperformance. The amount of any performance fee paid in any one year is capped at 0.8% of the published net assets of the Company at the end of the relevant period. Any excess is carried forward until paid in full (or offset against subsequent underperformance).

The results for the year ended 30th June 2016 gave rise to a performance fee write back of £1,672,000 (2015: charge of £1,036,000) as the total return underperformed the benchmark plus the hurdle of 0.5%. A performance fee of £nil (2015: £707,000) will be payable this year of which £nil was carried forward from the prior years. A negative balance of £1,363,064 (2015: positive balance £1,672,000) will be carried forward to future years and will reduce any future performance fees.

Directors

The Directors of the Company who held office at the end of the year are as detailed on pages 23 and 24.

Details of Directors' beneficial shareholdings may be found in the Directors' Remuneration Report on page 34. No changes have been reported to the Directors' shareholdings since the year end.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting and, being

DIRECTORS' REPORT *CONTINUED*

eligible, will offer themselves for reappointment by shareholders. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director continues to be effective and demonstrates commitment to the role, and the Board recommends to shareholders that they be re-elected.

Simon Davies retired from the Board with effect from the conclusion of the last AGM on 5th November 2015. Nigel Wightman succeeded as the Chairman and became the Chairman of the Nomination Committee. Gay Collins became Senior Independent Director.

Director Indemnification and Insurance

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

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

Disclosure of information to Auditors

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

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

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

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

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors, and a resolution to reappoint them and authorise the Directors to determine their remuneration for the ensuing year will be proposed at the Annual General Meeting.

Section 992 Companies Act 2006

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

Capital Structure

The Company's capital structure is summarised on the inside front cover of this report. The Ordinary shares have a premium listing on the London Stock Exchange.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 16 to the Notice of Annual General Meeting on page 69.

Notifiable Interests in the Company's Voting Rights

At the financial year end the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of shares held	%
Investec Wealth & Investment	1,618,610	5.59

The Company is also aware that approximately 14.26% of the Company's total voting rights are held by individuals through savings products managed by the Manager and registered in the name of Chase Nominees Limited. If those voting rights are not exercised by the beneficial holders, in accordance with the terms and conditions of the savings products, under certain circumstances the Manager has the right to exercise those voting rights. That right is subject to certain limits and restrictions and falls away at the conclusion of the relevant general meeting.

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

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

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out.

The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

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

Resolutions relating to the following items of special business will be proposed at the Annual General Meeting:

(i) Authority to issue new shares for cash and disapply pre-emption rights (Resolutions 10 and 11)

The Directors will seek renewal of the authority at the AGM to issue up to 12,366,128 Ordinary shares for cash or sell shares held in Treasury other than by pro rata issue to existing Shareholders up to an aggregate nominal amount of £618,306, such amount being equivalent to approximately 10% of the present issued share capital. The full text of the resolutions is set out in the Notice of Annual General Meeting on page 67.

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

(ii) Authority to repurchase the Company's shares (Resolution 12)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the 2015 Annual General Meeting, will expire on 4th May 2017 unless renewed at the forthcoming Annual General Meeting. The Directors consider that the renewal of the authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to NAV enhances the NAV of the remaining shares. The Board will therefore seek shareholder approval at the Annual General Meeting to renew this authority, which will last until 30th April 2018 unless the authority is renewed at the AGM in 2017 or at a general meeting prior to that. The full text of the resolution is set out in the Notice of Annual General Meeting on pages 67 and 68. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares, as and when market conditions are appropriate.

(iii) Amendment of Articles of Association (Resolution 13)

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulation 2012 removed the requirement that the articles of association of an investment company must prohibit the distribution of capital profits. In the light of the proposed amendment to the distribution policy, the Board will seek authority at the Annual General Meeting to amend the Articles of Association to allow the Company to distribute capital as dividend. The proposed Articles of Association therefore reflect this change and remove all references to the prohibition of the distribution of capital profits by way of dividend.

Recommendation

The Board considers that resolutions 10-13 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 78,525 shares.

Corporate Governance

Compliance

The Company is committed to high standards of corporate governance. This statement, together with the Statement of Directors' Responsibilities on page 36, indicates how the Company has applied the principles of good governance of the Financial Reporting Council UK Corporate Governance Code (the 'UK Corporate Governance Code') and the AIC's Code of Corporate Governance, (the 'AIC Code'), which complements the UK Corporate Governance Code and provides a framework of best practice for investment trusts.

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

Role of the Board

A management agreement between the Company and the Manager sets out the matters over which the Manager has authority. This includes management of the Company's assets and the provision of accounting, company secretarial, administration, and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved for Board decision has been approved. This includes determination and

DIRECTORS' REPORT *CONTINUED*

monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

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

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

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

Board Composition

The Board, chaired by Nigel Wightman, consists of four non-executive Directors, all of whom are regarded by the Board as independent, including the Chairman. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business and brief biographical details of each Director are set out on pages 23 and 24. There have been no changes to the Chairman's other significant commitments during the year under review.

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

Tenure

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

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

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chairman by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to committees. Details of membership of Committees are shown with the Directors' profiles on pages 23 and 24. Directors who are not members of Committees may attend at the invitation of the Chairman.

The table below details the number of Board and Committee meetings attended by each Director. During the year, there were four full Board meetings, two Audit and Management Engagement Committee meetings, one Nomination Committee meeting and one Remuneration Committee meeting.

Meetings Attended

Director	Board Meetings Attended	Audit and Management Engagement Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee
Simon Davies[1]	2	1	0	0
Nigel Wightman[2]	4	2	1	1
Jonathan Carey	4	2	1	1
Gay Collins	4	2	1	1
Tristan Hillgarth	4	2	1	1

[1] Retired on 5th November 2015.

[2] Mr Wightman attends the Audit and Management Engagement Committee meetings by invitation.

Board Committees

Nomination Committee
The Nomination Committee, chaired by Nigel Wightman, consists of all of the Directors and meets at least annually to ensure that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates for appointment when necessary. A variety of sources, including the use of external search consultants, may be used to ensure that a wide range of candidates is considered.

The appointment process takes account of the benefits of diversity, including gender.

The Board's policy on diversity, including gender, is to take account of the benefits of these during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Therefore, no targets have been set against which to report.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, and how it works together. Questionnaires, drawn up by the Board, with the assistance of the Manager and a firm of independent consultants, are completed by each Director. The responses are collated and then discussed by the Committee. The evaluation of individual Directors is led by the Chairman. The Senior Independent Director leads the evaluation of the Chairman's performance.

Remuneration Committee
The Remuneration Committee, chaired by Jonathan Carey, consists of all of the Directors and meets at least annually to review Directors' fees and to make recommendations to the Board as and when appropriate in relation to remuneration policy.

Audit and Management Engagement Committee
The Audit and Management Engagement Committee is chaired by Jonathan Carey. The membership is set out on pages 23 and 24, and the committee meets at least twice each year. The members of the Audit and Management Engagement Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. For details of their qualifications, see pages 23 and 24.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual accounts and the Company's compliance with the UK Corporate Governance Code.

During its review of the Company's financial statements for the year ended 30th June 2016, the Audit Committee considered the following significant issues, including those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1 to the financial statements on page 45. Controls are in place to ensure that valuations are appropriate and existence is verified through Custodian reconciliations.
Calculation of management and performance fees	Consideration is given to the methodology used to calculate fees, matched against the criteria set out in the Investment Management Agreement. The Board considers the schedule of performance fees at each Board meeting.
Compliance with Sections 1158 and 1159	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st April 2013 has been obtained and ongoing compliance with the eligibility criteria is monitored by the Board on a regular basis.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the financial statements on page 45.

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

Having taken all available information into consideration and having discussed the content of the annual report and accounts with the AIFM, the Investment Manager, the Company Secretary and other third party service providers, the Committee has concluded that the Annual Report for the year ended 30th June 2016, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 36.

The Committee reviews the terms of the management agreement and examines the effectiveness of the Company's internal control systems, receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its effectiveness and cost effectiveness and the independence and objectivity of the external auditors including the provision of non-audit services and the period of service held by the audit engagement partner. The Company's year ended 30th June 2016 is the current audit partner's second of a five year maximum term. The Committee has reviewed the independence and objectivity of the auditors of the Company and is satisfied that the auditors are independent. The Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of external auditors. The Committee also receives confirmations from the Auditors, as part of their reporting, in

DIRECTORS' REPORT *CONTINUED*

regard to their objectivity and independence. Representatives of the Company's auditors attend the Audit and Management Engagement Committee meeting at which the draft Annual Report and Accounts are considered. Having reviewed the performance of the external auditors including assessing the quality of work, timing of communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment and the Board supported this recommendation which will be put to the Shareholders at this year's Annual General Meeting. The Committee is aware that, as PwC has been the audit firm for over 50 years, the EU regulations in relation to the statutory audits of EU listed companies will likely require the Company to change its audit firm by 2020. Details of the auditors' fees charged for audit services are disclosed in note 5 on page 48.

The Directors' statement on the Company's system of internal control is set out below.

Terms of Reference

The Audit and Management Engagement Committee, the Nomination Committee and the Remuneration Committee all have written terms of reference which define clearly their respective responsibilities, copies of which are available on the Company's website, on request at the Company's registered office and at the Company's Annual General Meeting.

Going Concern

The Directors believe that having considered the Company's investment objective (see page 18), risk management policies (see pages 58 to 63), capital management policies and procedures (see page 64), the 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. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements.

Relations with Shareholders

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

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

The Company's Annual Report and Accounts is published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 73 or via the 'Ask a Question' link on the Company's website.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks on pages 21 and 22). This process has been in place for the year under review and up to the date of approval of the annual report and accounts, and it accords with the Turnbull guidance. Whilst the Company does not have an internal audit function of its own, the Board considers that it is sufficient to rely on the internal audit department of the Manager. This arrangement is kept under review.

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

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

Management Agreement – Appointment of a manager and custodian or depositary regulated by the Financial Conduct Authority (FCA), whose responsibilities are clearly defined in a written agreement.

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

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

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

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

By the means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 30th June 2016, and to the date of approval of this Annual Report and Accounts.

The Board confirms that any failings or weaknesses identified during the course of its review of the system of risk management and internal control were not significant and did not impact the Company.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following is a summary of the Manager's policy statements on corporate governance, voting policy and social and environmental issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on pages 20 and 21.

New Zealand Listing

The Company is listed on the London Stock Exchange and the New Zealand Stock Exchange. The corporate governance rules and principles of the UK Listing Authority and London Stock Exchange may differ materially from the New Zealand Stock Exchange's corporate governance rules and the principles of the Corporate Governance Best Practice Code. Investors may find out more information about the corporate governance and principles applicable in the United Kingdom for the UK Listing Authority and London Stock Exchange websites:
www.fca.org.uk/firms/markets/ukla and
www.londonstockexchange.com

Corporate Governance

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

Proxy Voting

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

Stewardship/Engagement

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

- *publicly disclose their policy on how they will discharge their stewardship responsibilities to their clients;*
- *disclose their policy on managing conflicts of interest;*
- *monitor their investee companies;*

DIRECTORS' REPORT *CONTINUED*

- *establish clear guidelines on how they escalate engagement;*
- *be willing to act collectively with other investors where appropriate;*
- *have a clear policy on proxy voting and disclose their voting record; and*
- *report to clients.*

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

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

The Manager is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure. Our detailed approach to how we implement the principles is available on request. The Manager is also a signatory to Carbon Disclosure Project. JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

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

By order of the Board
Divya Amin for and on behalf of
JPMorgan Funds Limited,
Secretary

21st September 2016

DIRECTORS' REMUNERATION REPORT

The Board has prepared this report in accordance with the requirements of Section 421 of the Companies Act 2006 as amended.

The law requires the Company's Auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in their report on pages 37 to 41.

Remuneration of the Directors is considered by the Nomination and Remuneration Committee on a regular basis. The Committee makes recommendations to the Board as and when appropriate.

Directors' Remuneration Policy

The Directors' Remuneration Policy is subject to a triennial binding vote, however, a decision has been taken to seek approval annually, and therefore an ordinary resolution to approve this policy will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote, is set out in full below and is currently in force.

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

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

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

In the year under review, Directors' fees were paid at the following rates: Chairman £36,000 per annum; Chairman of the Audit and Management Engagement Committee £28,500 per annum; and, the other Directors £24,500 per annum.

With effect from 1st July 2016, fees were increased to the following levels: Chairman £37,500 per annum; Chairman of the Audit and Management Engagement Committee £30,000 per annum; and, other Directors £26,000 per annum.

The total Directors' fees of £122.116 (2015: £124,474) were all paid to Directors.

No amounts (2015: nil) were paid to third parties for making available the services of Directors.

The Company's Articles of Association stipulate that aggregate fees must not exceed £150,000 per annum. Any increase in this the maximum aggregate amount requires both Board and shareholder approval.

The Company has not sought shareholder views on its remuneration policy. The Nomination and Remuneration Committee considers any comments received from shareholders on remuneration policy on an ongoing basis and will take account of these views if appropriate.

The Directors do not have service contracts with the Company. The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 28.

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

Remuneration Policy Implementation Report

The Directors' Remuneration Policy Implementation Report is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There have been no changes to the policy compared with the year ended 30th June 2015 and no changes are proposed for the year ending 30th June 2017.

DIRECTORS' REMUNERATION REPORT *CONTINUED*

At the Annual General Meeting held on 5th November 2015, of votes cast, 99% of votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report for the year ended 30th June 2015, and 1% voted against. Abstentions were received from less than 0.1% of the votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Reports from the 2016 Annual General Meeting will be given in the annual report for the year ending 30th June 2017.

Details of the implementation of the Company's remuneration policy are given below. No advice from remuneration consultants was received during the year under review.

Single total figure of remuneration

The single total figure of remuneration for the Board as a whole for the year ended 30th June 2016 was £122,116. The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Single total figure table[1]

	Total fees[2] 2016 £	2015 £
Simon Davies[3]	12,551	35,000
Jonathan Carey	28,500	27,500
Gay Collins	24,500	23,500
Tristan Hillgarth	24,500	14,974
Nigel Wightman[4]	32,065	23,500
Total	**122,116**	**124,474**

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

[2] Directors' remuneration comprises an annual fee only. Directors are also reimbursed for out of pocket expenses incurred in attending the Company's business.

[3] Retired on 5th November 2015.

[4] Appointed Chairman on 6th November 2015.

A table showing the total remuneration for the Chairman over the five years ended 30th June 2016 is below:

Remuneration for the Chairman over the five years ended 30th June 2016

Year ended 30th June	Fees	Performance related benefits received as a percentage of maximum payable[1]
2016	£36,000	n/a
2015	£35,000	n/a
2014	£34,500	n/a
2013	£32,000	n/a
2012	£32,000	n/a

[1] In respect of one year period and periods of more than one year.

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

Directors' Shareholdings[1]

There are no requirements pursuant to the Company's Articles of Association for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below.

Directors' Name	2016 Number of shares held	2015 Number of shares held
Ordinary shares		
Jonathan Carey	16,500	3,300
Gay Collins	12,025	2,337
Tristan Hillgarth	15,000	3,000
Nigel Wightman	35,000	3,000
Simon Davies[2]	n/a	33,600

[1] Audited information.

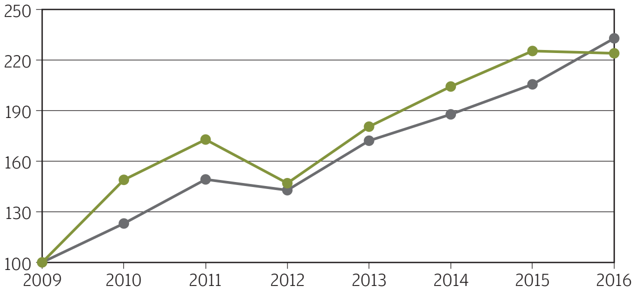
[2] Retired on 5th November 2015.

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings.

The Directors have no other share interests or share options in the Company and no share schemes are available.

In accordance with the Companies Act 2006, a graph showing the Company's share price total return compared with its benchmark, the MSCI All Countries World Index expressed in sterling terms over the last seven years, is shown below. The Board believes that this index is the most representative comparator for the Company, because the Company's investment universe is defined at the time of purchase by the countries of the constituents of the MSCI All Countries World Index.

Seven Year Share Price and Benchmark Total Return Performance to 30th June 2016



Source: Morningstar/MSCI.

Share price total return.

Benchmark.

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 30th June 2016 £	2015 £
Remuneration paid to all Directors	122,116	124,474
Distribution to shareholders		
– by way of dividend	4,234,000	3,463,000
– by way of share repurchases	23,405,000	8,158,000

For and on behalf of the Board
Nigel Wightman
Chairman

21st September 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and accounts are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

The Directors confirm that they have done so.

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

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

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

Each of the Directors, whose names and functions are listed on pages 23 and 24 confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board confirms that it is satisfied that the annual report and accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Nigel Wightman
Chairman

21st September 2016

Independent Auditors' Report

TO THE MEMBERS OF JPMORGAN GLOBAL GROWTH & INCOME PLC

Report on the financial statements

Our opinion
In our opinion, JPMorgan Emerging Markets Investment Trust plc's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 30th June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements, included within the Annual Report & Accounts (the 'Annual Report'), comprise:

- the Statement of Financial Position as at 30th June 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Overview

- Overall materiality: £3 million which represents 1% of net assets.

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

- Income from investments.
- Valuation and Existence of Investments.

The scope of our audit and our areas of focus
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)').

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

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as 'areas of focus' in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Income from investments ISAs (UK & Ireland) presume there is a risk of fraud in income recognition because of the pressure management may feel to achieve capital growth in line with the objective of the Company. We focused on the accuracy and completeness of dividend income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP'). This is because incomplete or inaccurate income could have a material impact on the Company's net asset value.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We understood and assessed the design and implementation of key controls surrounding income recognition. In addition, we tested dividend receipts by agreeing the dividend rates from a sample of investments to independent third party sources. No misstatements were identified by our testing which required reporting to those charged with governance. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for a sample of investment holdings in the portfolio. Our testing did not identify any unrecorded dividends. We tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP. We then tested the validity of revenue and capital special dividends to independent third party sources. We did not find any special dividends that were not treated in accordance with the AIC SORP.
Valuation and existence of investments The investment portfolio at the year-end principally comprised of listed equity investments of £309 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed on the Statement of Financial Position in the financial statements.	We tested the valuation of the listed investment portfolio by agreeing the prices used in the valuation to independent third party sources. No misstatements were identified by our testing which required reporting to those charged with governance. We tested the existence of the investment portfolio by agreeing the holdings for investments to an independent custodian confirmation from JPMorgan Chase Bank, N.A. No differences were identified.
Performance fees We focused on this area because the performance fee is calculated using a complex methodology as set out in the Investment Management Agreement between the Company and the Manager.	We independently recalculated the performance fee using the methodology set out in the Investment Management Agreement and agreed the inputs to the calculation, including the benchmark data, to independent third party sources, where applicable. No misstatements were identified which required reporting to those charged with governance. No differences were identified.

How we tailored the audit scope
We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the types of investments within the Company, the involvement of the Manager and Administrator, the accounting processes and controls, and the industry in which the company operates.

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

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

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

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

Overall materiality	£3 million (2015: £2.7 million).
How we determined it	1% of net assets.
Rationale for benchmark applied	We have applied this benchmark, a generally accepted auditing practice for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year-on-year basis for our audit.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £150,000 (2015: £135,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern
Under the Listing Rules we are required to review the Directors' Statement, set out on page 30, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the Directors' Statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements. We have nothing material to add or to draw attention to.

As noted in the Directors' Statement, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2006 opinion
In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ISAs (UK & Ireland) reporting
Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

• information in the Annual Report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing our audit; or – otherwise misleading.	We have no exceptions to report.
• the statement given by the Directors on page 36, in accordance with provision C.1.1 of the UK Corporate Governance Code (the 'Code'), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit.	We have no exceptions to report.
• the section of the Annual Report on pages 29 and 30, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report.

The Directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company
Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:

• the Directors' confirmation on page 21 of the Annual Report, in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.	We have nothing material to add or to draw attention to.
• the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
• the Directors' explanation on page 22 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.

Under the Listing Rules we are required to review the directors' statement that they have carried out a robust assessment of the principal risks facing the company and the directors' statement in relation to the longer-term viability of the company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Other Companies Act 2006 reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to ten further provisions of the Code. We have nothing to report having performed our review.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 36, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

21st September 2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2016

	Notes	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000
Gains on investments held at fair value through profit or loss	3	–	14,343	14,343	–	22,974	22,974
Net foreign currency gains		–	1,143	1,143	–	4,579	4,579
Income from investments	4	5,669	–	5,669	4,656	–	4,656
Interest receivable and similar income	4	89	–	89	48	–	48
Gross return		5,758	15,486	21,244	4,704	27,553	32,257
Management fee	5	(593)	(593)	(1,186)	(553)	(553)	(1,106)
Performance fee writeback/(charge)	5	–	1,672	1,672	–	(1,036)	(1,036)
Other administrative expenses	6	(572)	–	(572)	(584)	–	(584)
Net return on ordinary activities before finance costs and taxation		4,593	16,565	21,158	3,567	25,964	29,531
Finance costs	7	(184)	(184)	(368)	(149)	(149)	(298)
Net return on ordinary activities before taxation		4,409	16,381	20,790	3,418	25,815	29,233
Taxation	8	(407)	–	(407)	(380)	–	(380)
Net return on ordinary activities after taxation		4,002	16,381	20,383	3,038	25,815	28,853
Return per share – undiluted[1]	10	3.24p	13.27p	16.51p	2.64p	22.42p	25.06p
Return per share – diluted[1, 2]	10	3.24p	13.27p	16.51p	2.62p	22.23p	24.85p

[1] Comparative figures for the year ended 30th June 2015 have been restated following the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

[2] As at 30th June 2016 there was no dilution effect as the rights attached to the Subscription shares lapsed on 30th October 2015.

Details of the proposed dividend are given in note 9 on page 50.

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 is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies. Net return on ordinary activities after taxation represents the profit for the year and also Total Comprehensive Income.

The notes on pages 45 to 65 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2016

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve[1] £'000	Total £'000
At 30th June 2014	**6,660**	**3,213**	**27,401**	**190,534**	**17,827**	**245,635**
Repurchase of shares into Treasury	–	–	–	(8,158)	–	(8,158)
Exercise of Subscription shares into Ordinary shares	(6)	6	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	160	6,098	–	–	–	6,258
Net return on ordinary activities	–	–	–	25,815	3,038	28,853
Dividends paid in the year	–	–	–	–	(3,463)	(3,463)
At 30th June 2015	**6,814**	**9,317**	**27,401**	**208,191**	**17,402**	**269,125**
Repurchase of shares into Treasury	–	–	–	(23,405)	–	(23,405)
Exercise of Subscription shares into Ordinary shares	(39)	39	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	971	37,314	–	–	–	38,285
Net return on ordinary activities	–	–	–	16,381	4,002	20,383
Dividends paid in the year	–	–	–	–	(4,234)	(4,234)
At 30th June 2016	**7,746**	**46,670**	**27,401**	**201,167**	**17,170**	**300,154**

[1] This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

The notes on pages 45 to 65 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AT 30TH JUNE 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	309,325	289,301
Current assets	12		
Derivative financial assets		6,429	1,120
Debtors		5,855	1,256
Cash and cash equivalents[1]		11,411	7,961
		23,695	10,337
Current liabilities	13		
Creditors: amounts falling due within one year		(2,199)	(26,799)
Derivative financial liabilities		(5,467)	(1,842)
Net current assets/(liabilities)		16,029	(18,304)
Total assets less current liabilities		325,354	270,997
Creditors: amounts falling due after more than one year	14	(25,200)	(200)
Provision for liabilities and charges			
Performance fee payable	15	–	(1,672)
Net assets		300,154	269,125
Capital and reserves			
Called up share capital	16	7,746	6,814
Share premium	17	46,670	9,317
Capital redemption reserve	17	27,401	27,401
Capital reserves	17	201,167	208,191
Revenue reserve	17	17,170	17,402
Total equity shareholders' funds		300,154	269,125
Net asset value per share – undiluted[2]	18	242.7p	232.6p
Net asset value per share – diluted[2,3]	18	242.7p	227.5p

1 This line item combines the two lines of 'Investments in liquidity funds held at fair value through profit or loss' and 'Cash and short term deposits' in the financial statements for the year ended 30th June 2015 into one. Under FRS 102, liquidity funds are considered cash equivalents as they are held for cash management purposes.

2 Comparative figures for the year ended 30th June 2015 have been restated following the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

3 As at 30th June 2016 there was no dilution effect as the rights attached to the Subscription shares lapsed on 30th October 2015.

The financial statements on pages 42 to 65 were approved and authorised for issue by the Directors on 21st September 2016 and were signed on their behalf by:

Nigel Wightman
Director

The notes on pages 45 to 65 form an integral part of these financial statements.

Company is registered in England and Wales number: 24299.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2016

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in November 2014.

All of the Company's operations are of a continuing nature.

The financial statements have been prepared on a going concern basis. The disclosures on going concern on page 30 of the Directors' Report form part of these financial statements.

(b) Transition to FRS 102

This set of financial statements, in accordance with the SORP includes changes arising from the adoption of FRS 102 which the Company is required to comply with for the first time for the year ended 30th June 2016. The Company's date of transition to FRS 102 is 1st July 2014.

Aside from amendments to the disclosure of fair value hierarchy information and presentational aspects, no significant changes have arisen from the adoption of the new standards. Where changes have arisen, they are substantially in relation to presentation, disclosure and non-quantifiable aspects – there has been no impact to financial position or financial performance and no comparative figures require restating.

The Company has elected not to prepare a Statement of Cash Flows for the current year on the basis that substantially all of its investments are liquid and carried at market value.

Early adoption

In March 2016, the FRC published amendments to FRS 102 concerning the fair value hierarchy disclosures. These amendments are effective for accounting periods beginning on or after 1st January 2017. The Company has elected to adopt these amendments early in this set of financial statements. Full disclosure is given in note 21 on page 56.

(c) Valuation of investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors. Accordingly, upon initial recognition the investments are treated by the Company as held at fair value through profit or loss. They are included initially at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

All purchases and sales are accounted for on a trade date basis.

(d) Accounting for reserves

Gains and losses on sales of investments including the related foreign exchange gains and losses, realised gains and losses on foreign currency, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Gains and losses on sales of investments'.

The cost of repurchasing ordinary shares including stamp duty and transaction costs are included in the Statement of Changes in Equity and dealt with in capital reserves within 'Gains and losses on sales of investments'.

Increases and decreases in the valuation of investments held at the year end including the related foreign exchange gains and losses, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Investment holding gains and losses'. Unrealised gains and losses on foreign currency contracts are included in the Statement of Comprehensive Income and dealt with in capital reserves within the 'unrealised reserve'.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

1. Accounting policies *continued*

(e) Income

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

UK dividends are included net of tax credits. Overseas dividends are included gross of any withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. This will determine whether they are treated as income or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Deposit interest receivable is taken to revenue on an accruals basis.

Stock lending income is taken to revenue on a receipts basis.

(f) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

- performance fee is allocated 100% to capital;
- management fee is allocated 50% to revenue and 50% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio;
- expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and include items such as stamp duty and brokerage commissions. Details of transaction costs are given in note 11 on page 52.

(g) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest rate method.

Finance costs are allocated 50% to revenue and 50% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(h) Financial instruments

Cash and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Bank loans and debentures are classified as financial liabilities at amortised cost. They are initially measured at proceeds net of direct issue costs and subsequently measured at amortised cost. Interest payable on bank loans is accounted for on an accruals basis in the Statement of Comprehensive Income. The amortisation of direct issue costs are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method.

Derivative financial instruments, including short term forward currency contracts are classified as 'held for trading' and are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. Changes in the fair value of derivative financial instruments are recognised in the Statement of Comprehensive Income as capital.

(i) Taxation

Current tax is provided at the amounts expected to be paid or received.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

(j) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(k) Foreign currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(l) Dividends payable

Dividends are included in the financial statements in the year in which they are approved by shareholders.

(m) Performance fee

Any performance fee falling due for payment immediately is included in 'Creditors: amounts falling due within one year'. Amounts which are carried forward for payment in future years but are subject to reduction by any future underperformance are included in 'Provisions for liabilities and charges', and dealt with in 'Capital reserve – unrealised'.

(n) Repurchase of shares to hold in Treasury

The cost of repurchasing ordinary shares including the related stamp duty and transactions costs is charged to capital reserves and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into the capital redemption reserve.

Should shares held in Treasury be reissued, the sales proceeds will be treated as a realised capital profit up to the amount of the purchase price of those shares and will be transferred to capital reserves. The excess of the sales proceeds over the purchase price will be transferred to share premium.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires management to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

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

3. Gains on investments held at fair value through profit or loss

	2016 £'000	2015 £'000
Gains on sales of investments held at fair value through profit or loss based on historical cost	7,431	28,362
Amounts recognised in investment holding gains and losses in the previous year in respect of investments sold during the year	(14,759)	(20,937)
(Losses)/gains on sales of investments based on the carrying value at the previous balance sheet date	(7,328)	7,425
Net movement in investment holding gains	21,697	15,564
Other capital charges	(26)	(15)
Total capital gains on investments held at fair value through profit or loss	**14,343**	**22,974**

4. Income

	2016 £'000	2015 £'000
Income from investments:		
UK dividends	1,321	1,017
Overseas dividends	4,348	3,639
	5,669	**4,656**
Interest receivable and similar income		
Deposit interest	2	–
Stock lending	65	29
Interest from liquidity fund	22	19
	89	**48**
Total income	**5,758**	**4,704**

5. Management and performance fee

	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000
Management fee	593	593	1,186	553	553	1,106
Performance fee	–	(1,672)	(1,672)	–	1,036	1,036
	593	**(1,079)**	**(486)**	**553**	**1,589**	**2,142**

Details of the management fee and performance fee are given in the Directors' Report on page 25.

6. Other administrative expenses

	2016 £'000	2015 £'000
Administration expenses	256	264
Directors' fees[1]	122	124
Savings scheme costs[2]	101	115
Depositary fees[3]	60	49
Auditors' remuneration for audit services[4]	30	30
Remuneration for audit of New Zealand shareholder register[5]	3	2
	572	**584**

1 Full disclosure is given in the Directors' Remuneration Report on pages 33 to 35.

2 Paid to the Manager for marketing and administration of saving scheme products. Includes £9,000 (2015: £9,000) irrecoverable VAT.

3 Includes £5,000 (2015: £4,000) irrecoverable VAT.

4 Includes £3,000 (2015: £3,000) irrecoverable VAT.

5 Audit of share register services were provided by Grant Thornton (New Zealand).

7. Finance costs

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans and overdrafts	179	179	358	144	144	288
Debenture interest	5	5	10	5	5	10
	184	**184**	**368**	**149**	**149**	**298**

8. Taxation

(a) Analysis of tax charge for the year

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	407	–	407	380	–	380
Total tax charge for the year	**407**	**–**	**407**	**380**	**–**	**380**

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

8. Taxation *continued*

(b) Factors affecting total tax charge for the year

The tax assessed for the year is lower (2015: lower) than the UK corporation tax rate chargeable for the year of 20% (2015: 20.75%). The factors affecting the current tax charge for the year are as follows:

	2016 Revenue £'000	2016 Capital £'000	2016 Total £'000	2015 Revenue £'000	2015 Capital £'000	2015 Total £'000
Net return on ordinary activities before taxation	**4,409**	**16,381**	**20,790**	**3,418**	**25,815**	**29,233**
Net return on ordinary activities before taxation multiplied by the applicable rate of corporation tax of 20% (2015: 20.75%)	882	3,276	4,158	709	5,357	6,066
Effects of:						
Non taxable capital gains	–	(3,097)	(3,097)	–	(5,718)	(5,718)
Non taxable UK dividends	(264)	–	(264)	(211)	–	(211)
Non taxable overseas dividends	(843)	–	(843)	(744)	–	(744)
Overseas withholding tax	407	–	407	380	–	380
Income taxed in different years	3	–	3	–	–	–
Unrelieved expenses	222	(179)	43	246	361	607
Total tax charge for the year	**407**	**–**	**407**	**380**	**–**	**380**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £3,851,000 (2015: £4,236,000) based on a prospective corporation tax rate of 18% (2015: 20%). The UK Government announced in July 2015 that the corporation tax rate is set to be cut to 19% in 2017 and 18% in 2020. These reductions in the standard rate of corporation tax were substantively enacted on 26th October 2015 and became effective from 18th November 2015. The deferred tax asset has arisen due to the cumulative excess of deductible expenses over taxable income. Given the composition of the Company's portfolio, it is not likely that this asset will be utilised in the foreseeable future and therefore no asset has been recognised in the financial statements.

Given the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Dividends[1]

(a) Dividends paid and proposed

	2016 £'000	2015 £'000
Dividend paid		
Unclaimed dividends refunded to the Company	(6)	(4)
2015 final dividend of 3.2p[2] (2014: 3.0p[2]) per share	4,240	3,467
Total dividends paid in the year	**4,234**	**3,463**
Dividend proposed		
2016 final dividend proposed of 3.2p (2015: 3.2p[2]) per share	3,957	3,702

The dividend proposed in respect of the year ended 30th June 2015 amounted to £3,702,000. However the amount paid amounted to £4,240,000 due to shares issued after the balance sheet date but prior to the share register record date.

The dividend proposed in respect of the year ended 30th June 2016 is subject to shareholder approval at the forthcoming Annual General Meeting. In accordance with the accounting policy of the Company, this dividend will be reflected in the financial statements for the year ending 30th June 2017.

(b) Dividend for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The requirements of Section 1158 are considered on the basis of the dividend proposed in respect of the financial year, shown below. The revenue available for distribution by way of dividend for the year is £4,002,000 (2015: £3,038,000).

	2016 £'000	2015 £'000
Final dividend payable of 3.2p (2015: 3.2p[2]) per share	3,957	3,702
Total dividends for Section 1158 purposes	3,957	3,702

[1] All dividends paid and proposed in the period have been funded from the Revenue Reserve.

[2] The dividend rate has been restated following the sub-division of each existing ordinary share of 25p into 5p each on 8th January 2016.

10. Return per share

	2016 £'000	2015 £'000
Revenue return	4,002	3,038
Capital return	16,381	25,815
Total return	**20,383**	**28,853**
Weighted average number of Ordinary shares in issue during the period used for the purpose of the undiluted calculation	123,434,710	115,138,575
Weighted average number of Ordinary shares in issue during the period used for the purpose of the diluted calculation	123,434,710	116,113,190
Undiluted		
Revenue return per share	3.24p	2.64p
Capital return per share	13.27p	22.42p
Total return per share	**16.51p**	**25.06p**
Diluted[1]		
Revenue return per share	3.24p	2.62p
Capital return per share	13.27p	22.23p
Total return per share	**16.51p**	**24.85p**

[1] As at 30th June 2016 there was no dilution effect as the rights attached to the Subscription shares lapsed on 30th October 2015.

Comparative figures for the year ended 30th June 2015 have been restated following the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 8th January 2016.

The diluted return per share represents the return on ordinary activities after taxation divided by the weighted average number of Ordinary shares in issue during the year as adjusted in accordance with IAS 33, as required by FRS 102.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

11. Investments

	2016 £'000	2015 £'000
Investments listed on a recognised stock exchange	309,325	289,301
Opening book cost	246,904	217,915
Opening investment holding gains	42,397	47,770
Opening valuation	289,301	265,685
Movements in the year:		
Purchases at cost	252,688	194,507
Sales proceeds	(247,033)	(193,880)
(Losses)/gains on sales of investments based on the carrying value at the previous balance sheet date	(7,328)	7,425
Net movement in investment holding gains and losses	21,697	15,564
	309,325	289,301
Closing book cost	259,990	246,904
Closing investment holding gains	49,335	42,397
Total investments held at fair value through profit or loss	**309,325**	**289,301**

Transaction costs on purchases during the year amounted to £330,000 (2015: £260,000) and on sales during the year amounted to £181,000 (2015: £124,000). These costs comprise mainly brokerage commission.

During the year, prior year investment holding gains amounting to £14,759,000 have been transferred to gains on sales of investments as disclosed in note 17.

12. Current assets

	2016 £'000	2015 £'000
Derivative financial assets		
Forward foreign currency contracts	**6,429**	**1,120**

	2016 £'000	2015 £'000
Debtors		
Securities sold awaiting settlement	4,834	756
Overseas withholding tax recoverable	215	130
Dividends and interest receivable	753	337
Other debtors	53	33
	5,855	**1,256**

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

Cash and cash equivalents

Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these represents their fair value.

13. Current liabilities

	2016 £'000	2015 £'000
Creditors: amounts falling due within one year		
Bank loan	–	25,000
Securities purchased awaiting settlement	2,012	905
Performance fee payable	–	707
Other creditors and accruals	187	187
	2,199	26,799

Details of the performance fee are given in the Directors' Report on page 25.

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

	2016 £'000	2015 £'000
Derivative financial liabilities		
Forward foreign currency contracts	5,467	1,842

14. Creditors: amounts falling due after more than one year

	2016 £'000	2015 £'000
Bank loan	25,000	–
£200,000 4.5% perpetual debenture stock	200	200
	25,200	200

On 10th July 2015, the Company arranged a new £25 million three year revolving facility with National Australia Bank ('NAB') which will expire on 10th July 2018. This facility replaced the £25 million one year revolving credit facility with NAB which expired on 11th July 2015. Under the terms of the new facility, the Company can draw down up to £25 million at an interest rate of LIBOR as quoted in the market for the relevant currency and loan period, plus a margin of 0.85%. The facility is unsecured and is subject to covenants which are customary for a credit agreement of this nature. At the year end, the Company had £25 million drawn down on the facility.

The debenture is redeemable and secured by a floating charge over the assets of the Company.

15. Provisions for liabilities and charges

	2016 £'000	2015 £'000
Performance fee[1]		
Opening balance	1,672	1,343
Performance fee (writeback)/charge for the year	(1,672)	1,036
Amount payable at the year end	–	(707)
Closing balance	–	1,672

[1] Further details of the performance fee are given in the Director's Report on page 25.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

16. Called up share capital

	2016 £'000	2015 £'000
Allotted and fully paid share capital:		
Ordinary shares		
Opening balance of 23,140,517 (2015: 23,284,602) Ordinary shares of 25p each excluding shares held in Treasury	5,786	5,822
Repurchase of 1,196,422 (2015: 782,738) Ordinary shares into Treasury	(299)	(196)
Issue of 3,885,042 (2015: 638,653) Ordinary shares on exercise of Subscription shares	971	160
25,829,137 (2015: 23,140,517) Ordinary shares of 25p each excluding shares held in Treasury	6,458	5,786
Sub-division of 25,829,137 shares of 25p each into 129,145,685 shares of 5p each	–	–
Repurchase of 5,484,400 (2015: nil) Ordinary shares into Treasury	(274)	–
Subtotal of 123,661,285 (2015: 115,702,585[1]) Ordinary shares excluding shares held in Treasury	6,184	5,786
31,244,215 (2015: 19,777,705[1]) Ordinary shares held in Treasury	1,562	989
Closing balance of 154,905,500 (2015: 135,480,290[1]) Ordinary shares including shares held in Treasury	**7,746**	**6,775**
Subscription shares		
Opening balance of 3,885,042 (2015: 4,523,695) Subscription shares of 0.01p each	39	45
Exercise of 3,885,042 (2015: 638,653) Subscription shares into Ordinary shares	(39)	(6)
Closing balance of nil (2015: 3,885,042) Subscription shares[2]	**–**	**39**
Total called up share capital	**7,746**	**6,814**

[1] The 2015 shares of 25p each have been restated as a result of the five for one sub-division of shares.

[2] On 30th October 2015, the Subscription shares expired and were all converted to Ordinary shares.

During the year, prior to the sub-division, 1,196,422 Ordinary shares were repurchased into Treasury for a total consideration of £12,339,000. After the sub-division of shares, a further 5,484,400 Ordinary shares were repurchased into Treasury for a total consideration of £11,066,000.

The reason for the repurchase was to seek to manage the volatility and absolute level of the share price discount to net asset value per share.

Further details of transactions in the Company's shares are given in the Business Review on page 20.

17. Capital and reserves

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves: Gains and losses on sales of investments £'000	Capital reserves: Investment holding gains and losses £'000	Unrealised reserve £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	6,814	9,317	27,401	168,188	42,397	(2,394)	17,402	269,125
Net gains on foreign currency transactions	–	–	–	181	–	–	–	181
Unrealised gains on foreign currency contracts	–	–	–	–	–	962	–	962
Unrealised losses on forward foreign currency contracts from prior period now realised	–	–	–	(722)	–	722	–	–
Losses on sales of investments based on the carrying value at the previous balance sheet date	–	–	–	(7,328)	–	–	–	(7,328)
Net movement in investment holding gains and losses	–	–	–	–	21,697	–	–	21,697
Transfer on disposal of investments	–	–	–	14,759	(14,759)	–	–	–
Repurchase of shares into Treasury	–	–	–	(23,405)	–	–	–	(23,405)
Exercise of Subscription shares into Ordinary shares	(39)	39	–	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	971	37,314	–	–	–	–	–	38,285
Management fee charged to capital	–	–	–	(593)	–	–	–	(593)
Finance cost charged to capital				(184)	–	–	–	(184)
Performance fee for the year	–	–	–	–	–	1,672	–	1,672
Other capital charges	–	–	–	(26)	–	–	–	(26)
Dividends paid in the year	–	–	–	–	–	–	(4,234)	(4,234)
Retained revenue for the year	–	–	–	–	–	–	4,002	4,002
Closing balance	7,746	46,670	27,401	150,870	49,335	962	17,170	300,154

[1] This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

18. Net asset value per share

	2016	2015
Undiluted		
Net assets (£'000)	300,154	269,125
Number of Ordinary shares in issue	123,661,285	115,702,585[2]
Net asset value per share	242.7p	232.6p[2]
Diluted[1]		
Net assets assuming exercise of Subscription shares (£'000)	300,154	307,431
Number of potential shares in issue	123,661,285	135,127,795[2]
Net asset value per share	242.7p	227.5p[2]

[1] As at 30th June 2016 there was no dilution effect as the rights attached to the Subscription shares lapsed on 30th October 2015.

[2] Comparative figures for the year ended 30th June 2015 have been restated following the sub-division of each existing ordinary share of 25p into five ordinary shares of 5p each on 8th January 2016.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

19. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2015: nil).

20. Related party transactions

Details of the management contract are set out in the Directors' Report on page 25. The management fee payable to the Manager for the year was £1,186,000 (2015: £1,106,000) of which £nil (2015: £nil) was outstanding at the year end.

A performance fee writeback of £1,672,000 (2015: £1,036,000 charge) is applicable for the year and £nil (2015: £707,000) is immediately payable. An amount £nil (2015: £1,672,000) is carried forward and will either be paid or absorbed by underperformance in subsequent years.

During the year £101,000 (2015: £115,000) was payable to the Manager for the marketing and administration of savings scheme products, of which £nil (2015: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 49 are safe custody fees amounting to £19,000 (2015: £22,000) payable to JPMorgan Chase Bank N.A. of which £4,000 (2015: £7,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. Commission amounting to £25,000 (2015: £2,000) was payable to JPMorgan Securities Limited for the year of which £nil (2015: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £26,000 (2015: £15,000) were payable to JPMorgan Investor Services Limited during the year of which £5,000 (2015: £2,000) was outstanding at the year end.

The Company holds investments in trusts managed by JPMF. At 30th June 2016 these were valued at £4.8 million (2015: £4.1 million) and represented 1.6% (2015: 1.4%) of the Company's investment portfolio. During the year, the Company made £nil (2015: £nil) purchases of these investments and £nil (2015: £4.2 million) sales. Income amounting to £nil (2015: £39,000) was receivable from these investments during the year of which £nil (2015: £nil) was outstanding at the year end.

The Company also holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end this was valued at £11.2 million (2015: £6.8 million). Interest amounting to £22,000 (2015: £19,000) was receivable during the year of which £nil (2015: £nil) was outstanding at the year end.

Fees amounting to £65,000 (2015: £29,000) were receivable from stock lending transactions during the year. JPMorgan Investor Services Limited commissions in respect of such transactions amounted to £11,000 (2015: £5,000).

At the year end, total cash of £256,000 (2015: £1,169,000) was held with JPMorgan Chase. A net amount of interest of £1,664 (2015: £148) was receivable by the Company during the year from JPMorgan Chase of which £nil (2015: £48) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 34 and in note 6 on page 49.

21. Disclosures regarding financial instruments measured at fair value

The fair value hierarchy disclosures required by FRS 102 are given below.

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio.

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

(1) The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date

The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

(2) Inputs other than quoted prices included within Level 1 that are observable (i.e: developed using market data) for the asset or liability, either directly or indirectly

When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

(3) Inputs are unobservable (i.e: for which market data is unavailable) for the asset or liability

If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

Details of the valuation techniques used by the Company are given in note 1(c) on page 45.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 30th June.

	2016		2015	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	309,325	–	289,301	–
Level 2[1]	6,429	(5,467)	1,120	(1,842)
Total	**315,754**	**(5,467)**	**290,421**	**(1,842)**

[1] Forward foreign currency contracts.

There were no transfers between Level 1, 2 or 3 during the year (2015: nil).

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

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

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Directors' policy for managing these risks is set out below. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

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

The Company's classes of financial instruments are as follows:

- investments in equity shares of overseas companies, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations;
- forward currency contracts which are bought and sold pursuant to the Company's passive currency hedging strategy; and
- a floating rate loan facility with National Australia Bank ('NAB').

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

(a) Market risk

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

(i) Currency risk

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

Management of currency risk

Since November 2009, the Company has engaged in a passive currency hedging strategy, the aim of which is to eliminate currency risk arising from active stock positions in the portfolio relative to the Benchmark. The Company may also use short term forward currency contracts to manage working capital requirements. Income receivable denominated in foreign currency is converted into sterling on receipt.

Foreign currency exposure

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

	2016					
	US$ £'000	Euro £'000	Yen £'000	Canadian Dollars £'000	Other £'000	Total £'000
Current assets	58,020	17,849	3,258	8,587	18,903	106,617
Creditors	(20,660)	(45,314)	(12,526)	(3,104)	(5,690)	(87,294)
Foreign currency exposure on net monetary items	37,360	(27,465)	(9,268)	5,483	13,213	19,323
Investments held at fair value through profit or loss	149,222	54,003	29,838	4,212	19,052	256,327
Total net foreign currency exposure	**186,582**	**26,538**	**20,570**	**9,695**	**32,265**	**275,650**

	2015					
	US$ £'000	Euro £'000	Yen £'000	Canadian Dollars £'000	Other £'000	Total £'000
Current assets	55,090	6,258	2,037	10,360	15,067	88,812
Creditors	(32,206)	(29,751)	(6,025)	(5,546)	(6,000)	(79,528)
Foreign currency exposure on net monetary items	22,884	(23,493)	(3,988)	4,814	9,067	9,284
Investments held at fair value through profit or loss	136,953	49,351	21,523	3,768	25,129	236,724
Total net foreign currency exposure	**159,837**	**25,858**	**17,535**	**8,582**	**34,196**	**246,008**

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk during the year.

Foreign currency sensitivity

The following table illustrates the sensitivity of return after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2015: 10%) appreciation or depreciation in sterling against the US$, Euro, Yen, Canadian dollars and other currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2016		2015	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(435)	435	(364)	364
Capital return	(1,932)	1,932	(928)	928
Total return after taxation for the year	(2,367)	2,367	(1,292)	1,292
Net assets	**(2,367)**	**2,367**	**(1,292)**	**1,292**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year.

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on variable rate borrowings when interest rates are reset.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required.

The Company may finance part of its activities through borrowings at levels approved and monitored by the Board.

The possible effects on cash flows that could arise as a result of changes in interest rates are taken into account when the Company borrows on the loan facility. However, amounts drawn down on this facility are for short term periods and therefore exposure to interest rate risk is not significant.

Interest rate exposure

The exposure of financial assets and liabilities to floating interest rates, giving cash flow interest rate risk when rates are reset, is shown below. The £200,000 debenture in issue carries a fixed rate of interest and therefore has no exposure to interest rate movements.

	2016 £'000	2015 £'000
Exposure to floating interest rates:		
JPMorgan Sterling Liquidity Fund	11,155	6,792
Cash and short term deposits	256	1,169
Bank loan	(25,000)	(25,000)
Total exposure	**(13,589)**	**(17,039)**

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

(a) Market risk *continued*

(ii) Interest rate risk *continued*

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above LIBOR respectively (2015: same).

The target interest earned on the JPMorgan Sterling Liquidity Fund is the 7 day sterling London Interbank Bid Rate.

Details of the bank loan are given in note 14 on page 53.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% (2015: 1%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the balance sheet date with all other variables held constant.

	2016		2015	
	1% increase in rate £'000	1% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(11)	11	(45)	45
Capital return	(125)	125	(125)	125
Net assets	**(136)**	**136**	**(170)**	**170**

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of cash balances, cash held in the liquidity fund and amounts drawn down on the Company's loan facility.

(iii) Other price risk

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

Management of other price risk

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

Other price risk exposure

The Company's exposure to changes in market prices at 30th June comprises its holding in equity investments as follows:

	2016 £'000	2015 £'000
Equity investments held at fair value through profit or loss	309,325	289,301

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

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 15 to 17. This shows that the investments' value is in a broad spread of countries with the highest proportion in North America. Accordingly there is a concentration of exposure to these countries. However, it should be noted that an investment may not be wholly exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% (2015: 10%) in the fair value of the Company's equities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's equities and adjusting for change in the management fee, but with all other variables held constant.

	2016		2015	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(61)	61	(57)	57
Capital return	30,872	(30,872)	28,873	(28,873)
Total return after taxation for the year	30,811	(30,811)	28,816	(28,816)
Net assets	**30,811**	**(30,811)**	**28,816**	**(28,816)**

(b) Liquidity risk

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

Management of the risk

Liquidity risk is not significant as the Company's assets comprise readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities.

The Board's policy is for the Company to remain fully invested in normal market conditions and that short term borrowings be used to manage short term liabilities and working capital requirements and to gear the Company as appropriate. Details of the current loan facility are given in note 14 on page 53.

Liquidity risk exposure

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

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

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

(b) Liquidity risk *continued*

	2016 Within one year £'000	2016 More than one year £'000	2016 Total £'000
Creditors:			
Securities purchased awaiting settlement	2,012	–	2,012
Bank loan, including interest	360	25,370	25,730
Other creditors and accruals	187	–	187
Derivative financial liabilities	5,467	–	5,467
Perpetual debenture stock	–	200	200
	8,026	**25,570**	**33,596**

	2015 Within one year £'000	2015 More than one year £'000	2015 Total £'000
Creditors:			
Securities purchased awaiting settlement	905	–	905
Bank loan, including interest	25,010	–	25,010
Other creditors and accruals	187	–	187
Derivative financial liabilities	1,842	–	1,842
Performance fee payable	707	1,672	2,379
Perpetual debenture stock	–	200	200
	28,651	**1,872**	**30,523**

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

(c) Credit risk

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

Management of credit risk

Portfolio dealing

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

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Exposure to JPMorgan Chase

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase were to cease trading.

The Depositary, BNY Mellon Trust and Depositary (UK) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under derivative financial assets, debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current and comparative year ends.

The Company engages in securities lending to generate additional income under a Stock Lending Agreement with JPMorgan Chase which indemnifies the Company against any counterparty default. The value of securities on loan at 30th June 2016 amounted to £15,776,649 (2015: £2,422,407). The highest value of securities on loan during the year ended 30th June 2016 amounted to £17,009,760 (2015: £6,805,732) based on month end data. Collateral is obtained by JPMorgan Asset Management and is called in on a daily basis to a value of 102% of the value of the securities on loan if that collateral is denominated in the same currency as the securities on loan and 105% if it is denominated in a different currency. Collateral acceptable under the Stock Lending Agreement may comprise: cash in Euros or US$; and, sovereign debt of members of the OECD (Organisation of Economic Corporation Development). The Company is not indemnified against the risk related to the reinvestment of cash collateral, which it mitigates by investing in highly liquid, constant value short-term investments.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the Statement of Financial Position at fair value or the carrying amount in the Statement of Financial Position is a reasonable approximation of fair value except for the debenture disclosed below. The fair value of the £200,000 debenture issued by the Company has been calculated using discounted cash flow techniques using the yield on a long dated gilt plus a margin based on the 5 year average for the AA Barclays Corporate Bond.

	Accounts value		Fair value	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
£200,000 4.5% perpetual debenture stock	**200.0**	200.0	**335.7**	215.0

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

23. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2016 £'000	2015 £'000
Debt:		
Bank loan	25,000	25,000
£200,000 4.5% perpetual debenture stock	200	200
	25,200	**25,200**
Equity:		
Called up share capital	7,746	6,814
Reserves	292,408	262,311
Total Equity	**300,154**	**269,125**
Total Debt and Equity	**325,354**	**294,325**

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its equity shareholders through an appropriate level of gearing.

The Board's policy is to limit gearing within the range of 5% net cash to 20% geared in normal market conditions.

	2016 £'000	2015 £'000
Investments held at fair value through profit or loss	309,325	289,301
Net assets	300,154	269,125
Gearing	**3.1%**	**7.5%**

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

- the planned level of gearing, which takes into account the Manager's views on the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the opportunity for issues of new shares, including issues from Treasury.

24. Subsequent events

The Board is proposing to amend its distribution policy as follows:

- The Company's intention is to pay dividends each financial year equal to at least 4.0% of the net asset value of the Company as at the end of the preceding financial year.
- The intended dividends will be announced at the start of each financial year to provide clarity to shareholders over the income stream expected during the following 12 month period.
- Dividends will be financed through a combination of available net income in each financial year and other reserves.
- The intention is to pay by way of four equal interim dividends in October, January, April and July each year.
- In setting the annual dividends, the Company will aim to smooth any changes from previous years, again to provide clarity and predictability to shareholders.

The revised distribution policy will be effective for the year that commenced on 1st July 2016. However, in light of the fact that the Company intends to recommend a final dividend for the year ending 30th June 2016 under its existing distribution policy, which will be paid in November 2016, it is expected that the first dividend under its revised distribution policy will be paid in January 2017.

The Board will propose a resolution at the Company's 2016 Annual General Meeting to amend the Company's articles of association to allow the Company to distribute capital as income to allow for the effective ongoing implementation of the revised distribution policy.

The Company changed its name from JPMorgan Overseas Investment Trust plc to JPMorgan Global Growth & Income plc on 8th July 2016.

Regulatory Disclosures

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

Leverage

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

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD, as at 30th June 2016, which gives the following figures:

Leverage Exposure	Gross Method	Commitment Method
Maximum limit	300%	200%
Actual	172%	126%

JPMorgan Funds Limited ('JPMF') Remuneration

JPMF is the authorised manager of the Company and is part of the J.P. Morgan Chase & Co. group of companies. In this disclosure, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified. This disclosure has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, the 'Guidelines on Sound Remuneration Policies' under the AIFMD issued by the European Securities and Markets Authority and the Financial Conduct Authority Handbook (SYSC 19B: The AIFM Remuneration Code and FUND 3.3).

JPMF Remuneration Policy

The current remuneration policy for the EMEA Global Investment business of J.P. Morgan can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/adv/emea-remuneration-policy. This policy includes details of the alignment with risk management, the financial and non-financial criteria used to evaluate performance and the measures adopted to avoid or manage conflicts of interest.

JPMF Quantitative Disclosures

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the one hundred and twenty-ninth Annual General Meeting of JPMorgan Global Growth & Income plc will be held at 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 1st November 2016 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report, the Annual Accounts and the Auditors' Report for the year ended 30th June 2016.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30th June 2016.
4. To approve a final dividend of 3.2p per Ordinary share.
5. To reappoint Jonathan Carey as a Director of the Company.
6. To reappoint Nigel Wightman as a Director of the Company.
7. To reappoint Gay Collins as a Director of the Company.
8. To appoint Tristan Hillgarth as a Director of the Company.
9. To reappoint PricewaterhouseCoopers LLP as Auditors to the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in substitution of any authorities previously granted to the Directors pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers for the Company to allot relevant securities (within the meaning of Section 551 of the Act) up to an aggregate nominal amount of £618,306, representing approximately 10% of the Company's issued Ordinary share capital as at the date of this notice and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted after such expiry and so that the Directors of the Company may allot relevant securities in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights – Special Resolution

11. THAT subject to the passing of Resolution 10 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570, 571 and 572 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) pursuant to the authority conferred by Resolution 10 or by way of sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £618,306, representing approximately 10% of the total Ordinary share capital as at the date of this notice at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2017 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuant of such offers, agreements or arrangements as if the power conferred hereby had not expired.

Authority to repurchase shares – Special Resolution

12. THAT the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares in the capital of the Company

    PROVIDED ALWAYS THAT:

    (i) the maximum number of Ordinary shares hereby authorised to be purchased shall be 18,536,826, or if less, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital as at the date of the passing of this resolution;

    (ii) the minimum price which may be paid for an Ordinary share shall be 5 pence;

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

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

    (v) the authority hereby conferred shall expire on 30th April 2018 unless the authority is renewed at the

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

Company's Annual General Meeting in 2017 or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of shares pursuant to any such contract notwithstanding such expiry.

Authority to amend the Articles of Association – Special Resolution

13. THAT the Articles of Association, contained in the document produced for the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in the substitution for and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the 2016 Annual General Meeting.

By order of the Board
Divya Amin, for and on behalf of
JPMorgan Funds Limited,
Secretary

28th September 2016

Notes

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

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

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

3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).

4. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

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

6. Entry to the Meeting will be restricted to shareholders, with guests admitted only by prior arrangement.

7. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006 (as amended by the Shareholder Rights Directive 2009, each such representative(s) may exercise the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

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

9. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting; no answer need be given if it is undesirable in the interests of the Company or the good order of the meeting.

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

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

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

13. The register of interests of the Directors and connected persons in the share capital of the Company is available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting.

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

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

16. As at 21st September 2016 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 123,661,285 Ordinary shares (excluding 31,244,215 shares held in treasury), carrying one vote for every share held. Therefore, the total voting rights in the Company are 123,661,285.

Electronic appointment – CREST members

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

GLOSSARY OF TERMS AND DEFINITIONS

Return to shareholders

Total return to the Ordinary shareholders, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested, without transaction costs, in the Ordinary shares of the Company at the time the shares were quoted ex-dividend.

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.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the return on net assets.

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 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 follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Gearing/Net cash

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Ongoing charges

The ongoing charges represent the Company's management fee and all other operating expenses, excluding finance costs, expressed as a percentage of the average daily net assets during the year.

Share price discount/premium to net asset value ('NAV')

If the share price of an investment trust is lower than the NAV per share, the shares are 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. It is more common for an investment trust's shares to trade at a discount than at a premium.

Performance attribution

Analysis of how the Company achieved its recorded performance relative to its benchmark.

Performance Attribution Definitions:

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

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

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

Currency
Measures the impact of investing in different currencies on the performance which is measured in sterling terms.

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

Performance fee
Measures the effect of a performance fee charge or writeback.

Exercise of Subscription Shares
Measures the negative impact on the NAV per share arising from the exercise of Subscription shares into Ordinary shares at a price less than the NAV per share.

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 2016/17 tax year, from 6th April 2016 and ending 5th April 2017, the total ISA allowance is £15,240. The shares are also available in a J.P. Morgan Junior ISA. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at am.jpmorgan.co.uk/investor

2. Via a third party provider

Third party providers include;

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

Financial Conduct Authority

Beware of share fraud

In association with: icsa Registrars Group

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

1. Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
2. Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
3. Check the Financial Services Register from **www.fca.org.uk** to see if the person and firm contacting you is authorised by the FCA.
4. Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
5. Use the firm's contact details listed on the Register if you want to call it back.
6. Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
7. Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**.
8. Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
9. Think about getting independent financial and professional advice before you hand over any money.
10. **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at **www.fca.org.uk/scams**, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000

Notes

Information about the Company

FINANCIAL CALENDAR

Financial year end	30th June
Half year results announced	February
Final results announced	September
Final dividend[1]	November
Interest payment on 4.5% perpetual debenture stock	1st January, 1st July
Annual General Meeting	November

[1] Under the revised distribution policy, dividends will be paid in four equal interim dividends in October, January, April and July each year commencing in January 2017.

History

The Company was formed in 1887. The Company was a general investment trust until 1982, when it adopted its current objective. The current name was adopted on 8th July 2016 from JPMorgan Overseas Investment Trust plc.

The Company is managed by JPMorgan, and the named investment manager, Jeroen Huysinga, is responsible for the portfolio.

Company Numbers

Company registration number: 24299

Ordinary shares

London Stock Exchange SEDOL Number: 0914327
Bloomberg Code: JPGI LN
ISIN: GB0009143271

Market Information

The Company's net asset value ('NAV') is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange and the New Zealand Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The New Zealand Herald, The Scotsman and on the JPMorgan website at www.jpmglobalgrowthandincome.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

www.jpmglobalgrowthandincome.co.uk

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account, J.P. Morgan ISA and J.P. Morgan Junior ISA. These products are all available on the online service at jpmorgan.co.uk/online

Manager and Company Secretary

JPMorgan Funds Limited.

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 020 7742 4000

For company secretarial and administrative matters please contact Divya Amin.

Depositary

BNY Mellon Trust & Depositary (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

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

aic
The Association of Investment Companies

A member of the AIC

UK Registrars

Equiniti Limited
Reference 1103
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

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.

JPMorgan Global Growth & Income plc helpline: +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 1103. Registered shareholders can obtain further details on individual holdings on the internet by visiting www.shareview.co.uk.

New Zealand Registrars

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
Level 2
159 Hurstmere Road
Takapuna Auckland
New Zealand
Telephone 09 4888777

Notifications of changes of address and enquiries regarding holdings or dividend payments should be made in writing to the Registrars.

Independent Auditors

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

UK Brokers

Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA
Telephone: 020 3100 0000

New Zealand Brokers

First NZ Capital Securities
P.O. Box 396
Wellington
New Zealand
Telephone: 0800 800 968 (NZ Toll Free)
Please contact Peter Irwin

Savings Products 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.

www.jpmglobalgrowthandincome.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.

GB A122 09/16

J.P.Morgan
Asset Management