

8th July 2016

JPMorgan Overseas Investment Trust plc

Distribution Policy and Company Name Change

The Board of JPMorgan Overseas Investment Trust plc (the 'Company') today announces a change in its distribution policy and change of name.

Distribution Policy

The Company's objective is to achieve capital growth from world stock markets and aims to achieve this objective by holding a diversified portfolio of investments in which the portfolio manager has a high degree of conviction.

The Company's portfolio is managed by Jeroen Huysinga, supported by the strength and depth of the global equities team at JPMorgan Asset Management (UK) Limited (the 'Investment Manager') that manages approximately £50bn of assets. Since the appointment of Jeroen in September 2008, the Company has achieved a return of 130.8 per cent., compared to a return of 97.4 per cent. from the Company's benchmark, the MSCI All Countries World Index, reflecting annualised outperformance of 2.1 per cent. (Note: Returns are cum income NAV with debt at fair value, in sterling for the period 1st October 2008 to 31st May 2016, source Morningstar; assets as at 31st May 2016.)

The Board remains supportive of the Company's investment strategy and believes that the Company will continue to outperform over the long-run. However, while the Board has no desire to change the Company's investment approach, it 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 strong yielding investments, the global income sector typically trades at a more attractive rating than the global growth sector, which are currently trading at average discounts of 2.2 per cent. and 9.8 per cent., respectively.

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

- The Company will set a target dividend each financial year equal to at least 4.0 per cent. of the net asset value of the Company as at the end of the preceding financial year.
- The target dividend 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.
- Dividends will be paid by way of four equal interim dividends in October, January, April and July each year.

The revised distribution policy will be effective for the year commencing 1 July 2016. However, in light of the fact that the Company intends to recommend a final dividend for the year ending 30 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 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 global portfolio;
- it will continue to offer exposure to a global growth portfolio, which the Board believes will outperform over the longer term, while delivering a strong reliable income stream; and
- it is expected to result in a narrowing of the discount to reflect the wider appeal of income to investors.

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.

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

Change of Name

Reflecting the proposed change in distribution policy, the Company will change its name to JPMorgan Global Growth & Income plc. This change is effective on 8th July 2016. Following the change of name, the Company will change its ticker to JPGI LN.

It is expected that, following the implementation of the revised dividend policy, the Company will be classified within the Global Equity Income sector by the Association of Investment Companies.

For further information, please contact:

JPMorgan Funds Limited	020 7742 4000
James Saunders Watson	
Divya Amin	

Winterflood Investment Trusts	020 3100 0000
Joe Winkley	
Neil Langford	

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

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