
JPMorgan Global Growth & Income plc

(formerly JPMorgan Overseas Investment Trust plc)

Half Year Report & Accounts for the six months ended 31st December 2016



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.jpmsglobalgrowthandincome.co.uk, includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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Half Year Performance

TOTAL RETURNS (INCLUDES DIVIDENDS REINVESTED)

+36.8%

Return to shareholders¹

+23.0%

Return on net assets²

+15.3%

Benchmark return³

Further analysis of these results is given in the table on page 3.

Financial Data

	31st December 2016	30th June 2016	% change
Shareholders' funds (£'000)	364,847	300,154	+21.6
Ordinary shares in issue ⁴	123,661,285	123,661,285	0.0
Net asset value per Ordinary share	295.0p	242.7p	+21.5
Net asset value per Ordinary share with debt at fair value ⁵	294.9p	242.6p	+21.6
Ordinary share price	275.3p	205.5p	+34.0
Gearing	4.6%	3.1%	
Share price discount to net asset value per share ⁶	6.46%	14.35%	
Ongoing charges excluding performance fee payable ⁷	0.58%	0.64%	
Ongoing charges including performance fee payable ⁸	0.76%	0.64%	

¹ Source: Morningstar.

² Source: J.P. Morgan.

³ Source: MSCI. The Company's benchmark is the MSCI All Countries World Index in sterling terms (total return with net dividends reinvested).

⁴ Excludes shares held in Treasury.

⁵ 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.

⁶ Ex-income. Source: Bloomberg.

⁷ Management fee and all other operating expenses excluding interest and performance fee payable, expressed as a percentage of the average of the daily net assets during the year. The Ongoing charges is calculated in accordance with guidance issued by the Association of Investment Companies. The figure as at 31st December 2016 is an estimated annualised figure based on the six months to 31st December 2016.

⁸ Management fee, performance fee payable and all other operating expenses excluding interest, expressed as a percentage of the average of the daily net assets during the year. The figure as at 31st December 2016 is an estimated annualised figure based on the six months to 31st December 2016.

A glossary of terms and definitions is provided on page 16.

About the Company

CHAIRMAN'S STATEMENT



PERFORMANCE ATTRIBUTION FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

	%	%
Contributions to total returns		
Benchmark return		15.3
Asset allocation	0.9	
Stock selection	7.2	
Gearing/cash effect	0.3	
Currency	0.4	
Investment Manager contribution		8.8
Portfolio return		24.1
Management fee/ other expenses	-0.3	
Performance fee	-0.8	
Net asset value total return		23.0
Ordinary share price total return		36.8

Source: B-One, 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.

A glossary of terms and definitions is provided on page 16.

The second half of 2016 proved to be a rewarding period for the shareholders of the Company. Despite continuing political uncertainties in Europe and the surprise election victory of Donald Trump in the United States, global equity markets were strong, led higher by Wall Street. At the same time sterling remained weak against other currencies. The combination of these two factors meant that our benchmark, the MSCI AC World Index expressed in sterling terms, returned +15.3%.

At the same time the investment style of our Investment Manager, Jeroen Huysinga, moved strongly back into favour. As he discusses in his Report, several of Jeroen's stock picks performed very well. As a result the return on the Company's net assets, at +23.0%, was well ahead of the benchmark. Gearing levels rose slightly, from 3.1% to 4.6%. Following the change in the distribution and dividend policy announced at the start of the financial year, the Company's share price discount to net asset value narrowed significantly, from 14.4% at the start of the financial year to 6.5% at 31st December 2016. The Board's decision to move to a higher distribution and to quarterly dividends seems to have been well received by investors; I am pleased to note that the Board did not feel it necessary to buy back any shares during the period.

The combination of a strong rise in net assets and a significant narrowing of the discount meant that the total return to shareholders over the six month period was +36.8%.

The Company has made a steady start to 2017. As ever, the investment outlook is mixed. Expectations for future economic growth and therefore company earnings are generally being revised upwards. However, Europe faces a series of key elections this year and the erratic start to his presidency by Donald Trump is a cause for concern. Investors should remain wary of the risks associated with this period of political uncertainty and keep their expectations measured. Having said that, the Board believes that the Manager's robust investment process and extensive internal research resources will continue to be able to identify attractively priced high quality companies in which to invest.

For and on behalf of the Board

Nigel Wightman

Chairman

22nd February 2017

INVESTMENT MANAGER'S REPORT



Market environment

The MSCI All Countries World index staged a strong recovery in the second half of 2016, up 15.3% in sterling terms. Equity markets rallied sharply from the lows reached at the end of June after the surprise UK referendum result amid expectations that the Brexit vote would not trigger a broader crisis. Positive economic data-points and a solid corporate earnings season contributed to a noted improvement in investor sentiment. This was expressed in a rotation away from the more defensive 'bond proxy' areas of the market into more economically sensitive, cyclical areas, which had lagged considerably earlier in the year.

Investor sentiment and equity markets received a further boost following the election of Republican candidate, Donald Trump, as US president and news that the Republicans had won majorities in both the House of Representatives and the Senate. The rotation into more cyclical areas of the equity market continued amid anticipation that Trump's stated pro-growth policies (less regulation, tax reform and higher fiscal spending) would significantly boost economic growth and inflation prospects in the US. Banks, technology – semi conductors and autos were some of the strongest performing sectors, while consumer non durables, utilities and healthcare all lagged. Bond yields rallied, with the US 10 year Treasury yield moving above 2%, as investors started to focus on the prospect of a world with stronger economic growth and inflation. Towards the end of the period, the US Federal Reserve (Fed) increased interest rates, which, while widely anticipated, ignited speculation around further rate increases to come.

Portfolio Review

During the six months to December 2016 your Company significantly outperformed the benchmark, following challenging performance over the previous year.

In my previous comments regarding the disappointing performance we delivered for the financial year ended June 2016, I wrote: *'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.'*

During this unprecedented environment, we remained committed to our investment process and added to positions in many of the companies which had reached extreme valuations, while avoiding many of the (increasingly) expensive 'bond proxy' names. As investor sentiment started to reverse and shift towards company fundamentals once again, the second half of 2016 became a very constructive backdrop for our stock-picking process.

Examples of companies which contributed to performance include: Outokumpu, Morgan Stanley and Suzuki Motor. Shares in Outokumpu, a global stainless steel producer listed in Finland, rallied more than 100%. The company is finally seeing all of its divisions report positive earnings, much of which is attributable to earlier restructuring and the actions of an impressive new management team. Amid a backdrop of improving industry dynamics, Outokumpu remains a key portfolio holding given the company's dedication to cutting costs and managing production and the potential for strong long-term earnings growth.

Shares in Morgan Stanley rallied to levels not seen since 2008, as the company reported a surge in fixed income trading revenues and has continued to reduce costs. Though it still has a way to go, the results show that the company is on track to creating higher sustainable

returns. The stock features a decent dividend (~2%) and net buyback yield (~4%) remains strong.

Suzuki, the Japan-listed auto manufacturer, has benefited from continued strength in the company's Indian operations where demand for vehicles remains high. Through its 56% stake in Maruti, Suzuki controls nearly half the auto market in India, which now rivals China in terms of economic growth.

Portfolio positioning and outlook

The political surprises last year in the US and Europe have given governments a clear mandate to reflate their economies. Investors are now expecting significant fiscal stimulus and a continued move away from the reliance on monetary policy to reinvigorate economic growth and inflation. Renewed fiscal stimulus should benefit equity markets globally, with a direct effect on some cyclical sectors. The current backdrop has provided a powerful catalyst for investors to refocus on the historically high levels of dispersion in company valuations across sectors and regions globally. While we have started to see a rotation within equity markets, there still remains a dislocation in valuations across a number of sectors, with the difference between undervalued and overpriced stocks still wide by historical standards.

This positive backdrop is not without its risks, however. Political uncertainty is set to continue in 2017, with a number of important elections in Europe, the start of Brexit negotiations and uncertainty over the impact of Trump's policies on US economic and foreign policy. Investors will be following events closely and, we believe that, selectivity will remain key. Our focus remains, as ever, on underlying company fundamentals and our dedicated team of highly experienced research analysts continue to identify attractive investment opportunities around the world.

Jeroen Huysinga
Investment Manager

22nd February 2017

Investment Review

LIST OF INVESTMENTS

Company	Valuation £'000
United States	
Alphabet 'A'	11,962
Broadcom	7,175
Citigroup	6,916
Chubb	6,915
UnitedHealth Group	6,912
InterOil	6,872
Pioneer Natural Resources	6,474
Bank of America	6,203
Royal Caribbean Cruises	5,930
TJX	5,631
Lowe's	5,562
Allergan	5,499
Molson Coors Brewing 'B'	5,306
Kroger	5,093
DISH Network 'A'	4,768
Morgan Stanley	4,754
Charter Communications 'A'	4,732
Adobe Systems	4,698
Charles Schwab	4,590
Allegion	4,484
Twenty-First Century Fox 'A'	3,737
Arthur J Gallagher	3,730
Stanley Black & Decker	3,655
NXP Semiconductors	3,621
Bristol-Myers Squibb	3,518
Union Pacific	3,428
Eastman Chemical	3,170
TE Connectivity	3,129
Cheniere Energy	3,014
Vertex Pharmaceuticals	2,835
Synchrony Financial	2,826
Amazon.com	2,691
Humana	2,561
Masco	2,007
Toll Brothers	1,984
Diamondback Energy	1,914
WEX	1,865
	170,161

Company	Valuation £'000
United Kingdom	
Prudential	7,567
Shire	6,794
InterContinental Hotels Group	6,393
Standard Chartered	5,051
Wolseley	4,966
BT Group	3,722
ASOS	3,685
Auto Trader Group	3,274
Taylor Wimpey	3,121
RSA Insurance Group	3,067
Vodafone Group	1,959
	49,599
Japan	
Japan Airlines	5,874
Mitsui Fudosan	5,324
Daikin Industries	4,445
Mitsubishi UFJ Financial Group	4,391
Nippon Telegraph & Telephone	4,152
Suzuki Motor	3,597
Sony	3,290
DMG Mori	2,576
JPMorgan Japan Smaller Companies Trust	2,243
	35,892
Germany	
Bayer	9,852
Fresenius	3,955
Henkel Preference	3,721
Deutsche Boerse	1,921
	19,449
Finland	
Outokumpu	12,033
Wartsila	4,166
UPM-Kymmene	2,549
	18,748

Company	Valuation £'000
France	
Airbus Group	4,858
Renault	3,879
Capgemini	2,868
Cie Generale des Etablissements Michelin	2,494
	14,099
Italy	
Intesa Sanpaolo	4,586
Telecom Italia	4,238
Assicurazioni Generali	3,493
	12,317
Belgium	
Anheuser-Busch InBev	8,573
	8,573
Canada	
TransCanada	4,521
Canadian Pacific Railway	2,934
	7,455
China	
China Unicom Hong Kong	2,902
China Overseas Land & Investment	2,208
Yum China Holdings	1,702
	6,812
Netherlands	
ASML Holding	6,417
	6,417
Ireland	
Ryanair Holdings, ADR	5,798
	5,798
Switzerland	
Roche Holding	5,178
	5,178

Company	Valuation £'000
South Africa	
Bid	4,602
	4,602
Russia	
Magnit, GDR	4,550
	4,550
Spain	
Bankia	2,985
	2,985
Korea	
SK Hynix	2,854
	2,854
India	
JPMorgan Indian Investment Trust	2,741
	2,741
Denmark	
Novo Nordisk 'B'	2,146
	2,146
Sweden	
Nordea Bank	1,283
	1,283
Total Investments	381,659

PORTFOLIO ANALYSES

Geographical

Geographical	31st December 2016		30th June 2016	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
United States	44.6	53.9	46.0	53.6
United Kingdom	13.0	6.0	15.6	6.4
Japan	9.4	7.8	10.3	7.6
Germany	5.1	3.0	4.8	2.8
Finland	4.9	0.3	4.7	0.3
France	3.7	3.3	3.2	3.2
Italy	3.2	0.7	0.7	0.6
Belgium	2.2	0.4	1.8	0.5
Canada	2.0	3.3	1.4	3.2
China	1.8	2.4	1.5	2.3
Netherlands	1.7	1.0	1.9	1.0
Ireland	1.5	0.2	1.2	0.2
Switzerland	1.4	2.8	1.8	3.0
South Africa	1.2	0.7	0.3	0.8
Russia	1.2	0.5	1.0	0.4
Spain	0.8	1.0	0.3	1.0
Korea	0.7	1.5	1.7	1.5
India	0.7	0.9	0.9	0.9
Denmark	0.6	0.5	-	0.7
Sweden	0.3	0.9	0.9	0.9
Australia	-	2.3	-	2.3
Hong Kong	-	1.5	-	1.5
Taiwan	-	1.3	-	1.3
Brazil	-	0.8	-	0.8
Other	-	3.0	-	3.2
Total Portfolio	100.0	100.0	100.0	100.0

¹ Based on total investments of £381.7m (30th June 2016: £309.3m).

Sector

	31st December 2016		30th June 2016	
	Portfolio % ¹	Benchmark %	Portfolio % ¹	Benchmark %
Financials	18.4	18.7	17.6	19.7
Consumer Discretionary	16.6	12.1	20.0	12.3
Health Care	12.9	11.1	17.3	12.4
Industrials	12.9	10.6	10.1	10.2
Information Technology	12.5	15.5	16.3	14.9
Consumer Staples	8.3	9.5	5.3	11.0
Energy	6.0	7.4	6.1	7.0
Materials	4.7	5.2	3.3	4.9
Telecommunication Services	4.4	3.6	2.4	4.0
Real Estate	2.0	3.1	–	–
Investment Companies	1.3	–	1.6	–
Utilities	–	3.2	–	3.6
Total Portfolio	100.0	100.0	100.0	100.0

¹ Based on total investments of £381.7m (30th June 2016: £309.3m).

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

	(Unaudited) Six months ended 31st December 2016			(Unaudited) Six months ended 31st December 2015			(Audited) Year ended 30th June 2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	65,913	65,913	–	723	723	–	14,343	14,343
Net foreign currency gains	–	4,619	4,619	–	272	272	–	1,143	1,143
Income from investments	1,829	–	1,829	1,710	–	1,710	5,669	–	5,669
Interest receivable and similar income	50	–	50	30	–	30	89	–	89
Gross return	1,879	70,532	72,411	1,740	995	2,735	5,758	15,486	21,244
Management fee	(353)	(353)	(706)	(289)	(289)	(578)	(593)	(593)	(1,186)
Performance fee (charge)/writeback	–	(2,419)	(2,419)	–	551	551	–	1,672	1,672
Other administrative expenses	(278)	–	(278)	(262)	–	(262)	(572)	–	(572)
Net return on ordinary activities before finance costs and taxation	1,248	67,760	69,008	1,189	1,257	2,446	4,593	16,565	21,158
Finance costs	(85)	(85)	(170)	(92)	(92)	(184)	(184)	(184)	(368)
Net return on ordinary activities before taxation	1,163	67,675	68,838	1,097	1,165	2,262	4,409	16,381	20,790
Taxation	(185)	–	(185)	(139)	–	(139)	(407)	–	(407)
Net return on ordinary activities after taxation	978	67,675	68,653	958	1,165	2,123	4,002	16,381	20,383
Return per share (note 4)¹	0.79p	54.73p	55.52p	0.79p	0.97p	1.76p	3.24p	13.27p	16.51p

¹ Comparative figures for the period ended 31st December 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.

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

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.

The net return on ordinary activities after taxation represents the profit for the period and also the total comprehensive income.

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st December 2016 (Unaudited)						
At 30th June 2016	7,746	46,670	27,401	201,167	17,170	300,154
Repurchase of shares into Treasury	–	–	–	(3)	–	(3)
Net return on ordinary activities	–	–	–	67,675	978	68,653
Dividend paid in the period	–	–	–	–	(3,957)	(3,957)
At 31st December 2016	7,746	46,670	27,401	268,839	14,191	364,847
Six months ended 31st December 2015 (Unaudited)						
At 30th June 2015	6,814	9,317	27,401	208,191	17,402	269,125
Repurchase of shares into Treasury	–	–	–	(12,339)	–	(12,339)
Exercise of Subscription shares into Ordinary shares	(39)	39	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares	970	37,336	–	–	–	38,306
Net return on ordinary activities	–	–	–	1,165	958	2,123
Dividend paid in the period	–	–	–	–	(4,240)	(4,240)
At 31st December 2015	7,745	46,692	27,401	197,017	14,120	292,975
Year ended 30th June 2016 (Audited)						
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
Dividend 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 These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2016

	(Unaudited) 31st December 2016 £'000	(Unaudited) 31st December 2015 £'000	(Audited) 30th June 2016 £'000
Fixed assets			
Investments held at fair value through profit or loss	381,659	318,075	309,325
Current assets			
Derivative financial assets	4,787	3,521	6,429
Debtors	483	525	5,855
Cash and cash equivalents	7,308	577	11,411
	12,578	4,623	23,695
Current liabilities			
Creditors: amounts falling due within one year	(1,108)	(731)	(2,199)
Derivative financial liabilities	(1,268)	(2,826)	(5,467)
Net current assets	10,202	1,066	16,029
Total assets less current liabilities	391,861	319,141	325,354
Creditors: amounts falling due after more than one year	(25,200)	(25,200)	(25,200)
Provisions for liabilities and charges			
Performance fee payable	(1,814)	(966)	–
Net assets	364,847	292,975	300,154
Capital and reserves			
Called up share capital	7,746	7,745	7,746
Share premium	46,670	46,692	46,670
Capital redemption reserve	27,401	27,401	27,401
Capital reserves	268,839	197,017	201,167
Revenue reserve	14,191	14,120	17,170
Total equity shareholders' funds	364,847	292,975	300,154
Net asset value per share (note 5) ¹	295.0p	226.9p	242.7p

¹ Comparative figures for the period ended 31st December 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 FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 30th June 2016 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which are unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

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

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st December 2016.

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

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 30th June 2016.

3. Dividends paid¹

	(Unaudited) Six months ended 31st December 2016 £'000	(Unaudited) Six months ended 31st December 2015 £'000	(Audited) Year ended 30th June 2016 £'000
Unclaimed dividends refunded to the Company	–	–	(6)
2016 Final dividend of 3.2p (2015: 3.2p ²)	3,957	4,240	4,240
Total dividends paid in the period/year	3,957	4,240	4,234

¹ All dividends paid in the period/year 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.

A first interim dividend of 2.2p has been paid on 6th January 2017 for the financial year ending 30th June 2017, costing £2,721,000. A second interim dividend of 2.2p has been declared for payment on 7th April 2017 for the financial year ending 30th June 2017.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED
4. Return per share

	(Unaudited) Six months ended 31st December 2016 £'000	(Unaudited) Six months ended 31st December 2015 £'000	(Audited) Year ended 30th June 2016 £'000
Return per share is based on the following:			
Revenue return	978	958	4,002
Capital return	67,675	1,165	16,381
Total return	68,653	2,123	20,383
Weighted average number of shares in issue	123,661,285	120,405,510	123,434,710
Revenue return per share	0.79p	0.79p	3.24p
Capital return per share	54.73p	0.97p	13.27p
Total return per share	55.52p	1.76p	16.51p

Comparative figures for the period ended 31st December 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. Net asset value per share

	(Unaudited) Six months ended 31st December 2016	(Unaudited) Six months ended 31st December 2015	(Audited) Year ended 30th June 2016
Net assets (£'000)	364,847	292,975	300,154
Number of shares in issue	123,661,285	129,145,685	123,661,285
Net asset value per share	295.0p	226.9p	242.7p

Comparative figures for the period ended 31st December 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.

6. Fair valuation of investments

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

	(Unaudited) Six months ended 31st December 2016		(Unaudited) Six months ended 31st December 2015		(Audited) Year ended 30th June 2016	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	381,659	–	318,075	–	309,325	–
Level 2 ¹	4,787	(1,268)	3,521	(2,826)	6,429	(5,467)
Total	386,446	(1,268)	321,596	(2,826)	315,754	(5,467)

¹ Includes forward foreign currency contracts.

Interim Management Report

The Company is required to make the following disclosures in its half year report:

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational; going concern; and financial. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 30th June 2016.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, 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 and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st December 2016, as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

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 accounting 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;

and the Directors confirm that they have done so.

For and on behalf of the Board

Nigel Wightman
Chairman

22nd February 2017

Shareholder Information

GLOSSARY OF TERMS AND DEFINITIONS

Return to shareholders

Total return to the Ordinary shareholders, on a last traded price to last traded 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 closing-market value to closing-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. The figure at 31st December 2016 is an estimated annualised figure.

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 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.

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
FundsNetwork	The Share Centre
Hargreaves Lansdown	

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.
Registrar's
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

Notes

Information about the Company

FINANCIAL CALENDAR

Financial year end	30th June
Half year results announced	February
Final results announced	September
Dividends (quarterly)	January, April, July, October
Interest payment on 4.5% perpetual debenture stock	1st January, 1st July
Annual General Meeting	November

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 Asset Management (UK) Limited, and the present named investment manager, Jeroen Huysinga, is responsible for the portfolio.

Directors

Nigel Wightman (Chairman)
Jonathan Carey
Gay Collins
Tristan Hillgarth

Company Numbers

Company registration number: 24299
Stock Exchange SEDOL BYMKY69
Bloomberg Code: JPCI LN
ISIN: GB00BYMKY695

Market Information

The Company's unaudited net asset value ('NAV') is published daily, via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the JPMorgan website at www.jpmoveas.co.uk, where the share price is updated every fifteen minutes during trading hours.

Website

www.jporglobalgrowthandincome.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 number: 020 7742 4000

For company secretarial and administrative matters please contact Divya Amin at the above address.

Depository

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

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

Registrars

Equiniti Limited
Reference 1103
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2330

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.

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 their holdings on the internet by visiting www.shareview.co.uk.

New Zealand Registrars

Computershare Investor Services Limited
Private Bag 92119, Victoria Street West,
Auckland 1142
Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand.
Telephone: 09 488 8777

Notifications of changes of address and enquiries regarding certificates or dividend cheques 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 Product Administrators

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

aic

The Association of
Investment Companies

A member of the AIC

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.